CHINA FUTURES MARKET YEARBOOK

2025

China Securities Regulatory Commission
China Futures Association

中国财经出版传媒集团
中国财政经济出版社
·北　京·

图书在版编目（CIP）数据

中国期货市场年鉴. 2025 = China Futures Market Yearbook 2025 : 英文 / 中国证券监督管理委员会, 中国期货业协会编. -- 北京 : 中国财政经济出版社, 2026. 9. -- ISBN 978-7-5223-5239-8

Ⅰ. F832.5-54

中国国家版本馆CIP数据核字第20262TP601号

责任编辑：贾延平　张　莹　　责任校对：胡永立

封面设计：陈宇琰　　责任印制：党　辉

中国财政经济出版社 出版

URL：http：//www. cfeph. cn

E－mail：cfeph@ cfeph. cn

（版权所有　翻印必究）

社址：北京市海淀区阜成路甲 28 号　邮政编码：100142

营销中心电话：010－88191522　编辑部电话：010－88190957

天猫网店：中国财政经济出版社旗舰店

网址：https：//zgczjjcbs. tmall. com

涿州汇美亿浓印刷有限公司印刷　各地新华书店经销

成品尺寸：185mm×260mm　16 开　印张　字

2026 年 10 月第 1 版　2026 年 10 月河北第 1 次印刷

定价：68. 00 元

ISBN 978－7－5223－5239－8

（图书出现印装问题，本社负责调换，电话：010－88190548）

本社质量投诉电话：010－88190744

打击盗版举报热线：010－88191661　QQ：2242791300

CONTENTS

PART I MARKET REVIEW 1
Section I Overview of China's Futures Market 1
Section II SHFE Market 2
Section III ZCE Market 85
Section IV DCE Market 161
Section V CFFEX Market 233
Section VI GFEX Market 249
Section VII CCI Market 264
Section VIII Futures and Options Products Open to Overseas Traders 268
Section IX OTC Markets 309

PART II FUTURES COMPANIES 314
Section I Overview 314
Section II Business and Services 316

PART III FUTURES MARKET REGULATION 320
Section I CSRC and CSRC Regional Offices 320
Section II China Futures Market Monitoring Center 322
Section III China Futures Association 323
Section IV Futures Exchanges 324
Section V China Commodity Indices Co., Ltd. 329
Section VI Legal Framework 330

PART IV INVESTOR PROTECTION 338
Section I Investor Protection at Futures Exchanges 338
Section II Investor Protection at CFA 344
Section III Investor Protection at CFMMC 346
Section IV Investor Protection at China Commodity Indices 347
Section V The Futures Traders Security Fund 348
Section VI Futures Dispute Mediation 348

ABBREVIATIONS 350
REFERENCE TABLE OF EXCHANGE TERMS 352

PART I MARKET REVIEW

>>> Section I Overview of China's Futures Market

I. Macroeconomic Overview

In 2025, China's economy maintained a steady momentum against pressure, hitting new milestones in high-quality development. Preliminary data show that the country's GDP reached RMB 140,187.9 billion, up 5.0% at constant prices over the previous year. By economic sectors, the value added by the primary, secondary, and tertiary industries was RMB 9,334.7 billion, RMB 49,965.3 billion, and RMB 80,887.9 billion, respectively, a year-on-year growth of 3.9%, 4.5%, and 5.4%. By quarter, the GDP rose 5.4% year-on-year in Q1, 5.2% in Q2, 4.8% in Q3, and 4.5% in Q4. On a quarter-on-quarter basis, the GDP grew 1.2% in Q4[①].

Global economic growth remained sluggish in 2025, weighed down by growing trade barriers. Economic performances among major economies diverged, and uncertainties persisted over inflation trends and monetary policy adjustments. IMF reported that global GDP grew 3.4% in 2025, up 0.1 percentage points from 2024. In particular, developed economies grew 1.9% (+0.1 pp)[②] while emerging markets and developing economies expanded 4.4% (+0.1 pp).

---

① *China Monetary Policy Report Q4 2025,* published by the People's Bank of China on February 10, 2026.

② *World Economic Outlook* (WEO), April 2026, International Monetary Fund (IMF).

However, global goods trade slowed: WTO's Q4 2025 indicator for goods trade outlook① stood at 101.8 (with 100 as the baseline), down from 102.2 reported in June 2025.

II. Futures Market Overview

There were five futures exchanges in China at the end of 2025: Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, China Financial Futures Exchange, and Guangzhou Futures Exchange. A total of 155 products were listed, consisting of 91 futures products and 64 options products. Another 9 options products were listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange②, giving a total of 164 derivatives across all markets. In particular, 18 new products③—9 futures and 9 options—were launched within the year. Across all domestic markets, 9.074 billion futures and options contracts④ were traded at RMB 766.25 trillion, a growth of 17.40% and 23.74% compared with the year before(Table 1-1-1).

Table 1-1-1 Futures Trading Volume in China in 2025

Type	Trading Volume (mn lots)	YoY Change (%)	Trading Turnover (¥tn)	YoY Change (%)
All	9,074	17.40	766.25	23.74
Futures	7,368	11.89	764.08	23.66
Options	1,706	49.14	2.17	59.57

Source: CFMMC

>>> Section II SHFE Market

In 2025, the Shanghai Futures Exchange (SHFE) and its wholly owned subsidiary Shanghai International Energy Exchange (INE) recorded a combined trading volume of 2.490 billion lots (+3.72% YoY) and a combined turnover of RMB 287.74 trillion (+22.99% YoY), respectively representing 27.44% and 37.55% of the domestic futures market.

---

① *Goods Trade Barometer*, the latest issue released by the World Trade Organization (WTO) on November 28, 2025.

② Shanghai Stock Exchange: SSE 50 ETF options, CSI 300 ETF options, CSI 500 ETF options, STAR 50 options, E Fund STAR 50 ETF options. Shenzhen Stock Exchange: Harvest CSI 300 ETF options, Harvest CSI 500 ETF options, E Fund ChiNext ETF options, E Fund SZSE 100 ETF options

③ The new listings in 2025 were cast aluminum alloy, offset paper, propylene, benzene, polypropylene monthly average price (MAF), linear low-density polyethylene (LLDPE) MAF, polyvinyl chloride MAF, platinum, and palladium futures and cast aluminum alloy, offset paper, fuel oil, bitumen, pulp, benzene, propylene, platinum, and palladium options.

④ Data from the China Futures Market Monitoring Center (CFMMC).

As of the end of 2025, six products—crude oil, low sulfur fuel oil, TSR 20, bonded copper, and Shanghai (Export) Containerized Freight Index based on Settled Rates (Europe service) ("SCFIS (Europe)") futures as well as crude oil options—are open to international traders.

SHFE boasts 201 members, consisting of 150 futures-firm members and 51 non-futures-firm members. INE has 150 futures-firm members, 12 non-futures-firm members, 1 Overseas Special Brokerage Participant, and 89 approved Overseas Intermediaries from 12 countries and regions.

New listings at SHFE in 2025 were cast aluminum alloy futures and options, offset paper futures and options, fuel oil options, bitumen options, and pulp options.

I. Copper Futures and Options

(I) Trading (Tables 1-2-1 to 1-2-6)

Table 1-2-1 Monthly Trading Data of Copper Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	247.91	-1.29	9,301.15	8.40	39.03	-0.36
Feb	304.53	73.99	11,750.14	95.30	47.76	22.61
Mar	474.57	12.87	18,962.06	25.92	57.10	7.40
Apr	569.08	-9.98	21,581.22	-12.30	51.71	-16.13
May	346.06	-48.92	13,452.10	-52.48	53.08	-9.73
Jun	328.05	-33.05	12,887.46	-34.13	58.07	11.94
Jul	399.50	-23.97	15,801.26	-22.18	49.38	1.68
Aug	250.59	-53.21	9,879.14	-49.55	48.62	2.31
Sep	418.50	-4.49	16,937.61	3.27	53.32	12.00
Oct	585.07	86.30	25,262.02	108.93	59.36	47.76
Nov	426.62	16.69	18,442.15	34.17	54.65	43.01
Dec	1,022.50	291.36	48,197.46	395.61	61.77	59.89
TOTAL	5,372.99	5.63	222,453.77	14.67	—	—

Source: SHFE

Table 1-2-2 Annual Trading Data of Copper Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	5,086.47	31.04	193,986.90	47.42	38.64	-0.77
2025	5,372.99	5.63	222,453.77	14.67	61.77	59.89

Source: SHFE

Table 1-2-3 Annual Trading Data of Domestic and Intl' Copper Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	5,086.47	3,744.16	38.64	33.50
2025	5,372.99	4,190.02	61.77	41.63

Note: SHFE copper futures is 5 MT/lot; LME copper futures is 25 MT/lot.

Source: SHFE; LME

Table 1-2-4 Monthly Trading Data of Copper Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	117.30	51.05	1.12	22.00	141.67	5.19	-5.87
Feb	147.55	141.00	0.72	28.68	271.42	6.69	32.42
Mar	242.55	46.47	0.75	54.91	67.38	8.82	12.12
Apr	246.88	-0.81	0.94	75.35	-1.31	7.46	-13.19
May	161.46	-50.29	1.20	30.68	-73.64	8.14	-19.34
Jun	155.48	-30.15	0.68	28.65	-45.15	10.21	14.91
Jul	220.30	-13.42	0.52	46.77	-21.20	8.91	-4.52
Aug	144.40	-48.46	0.70	23.24	-67.05	8.38	-6.00
Sep	300.69	34.29	0.39	86.33	54.82	11.08	53.87
Oct	386.55	149.86	0.47	161.41	368.19	13.82	24.74
Nov	294.55	56.03	0.61	83.72	89.24	10.71	86.74
Dec	623.81	411.59	0.45	350.50	1484.53	14.67	152.91
TOTAL	3041.53	30.83	0.61	992.25	70.76	—	—

Source: SHFE

Table 1-2-5 Annual Trading Data of Copper Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,324.71	12.82	0.93	581.07	62.69	5.80	-19.77
2025	3,041.53	30.83	0.61	992.25	70.76	14.67	152.91

Source: SHFE

Table 1-2-6 Annual Trading Data of Domestic and Intl' Copper Options, 2024-2025

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	SHFE	LME	CME Group	SHFE	LME	CME Group
2024	2,324.71	261.02	292.57	5.80	12.77	10.91
2025	3,041.53	297.65	203.36	14.67	18.95	7.84

Note: SHFE copper options is 5 MT/lot; LME copper options is 25 MT/lot; CME copper options is 25,000 lbs/lot.

Source: SHFE; LME; FIA

(II) Delivery and Exercise (Tables 1-2-7 to 1-2-10)

Table 1-2-7 Monthly Delivery Data of Copper Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,630	-21.82	6.13	-13.39
Feb	21,225	44.88	82.00	64.10
Mar	11,755	-17.42	43.80	-14.57
Apr	10,720	-10.07	44.06	-3.10
May	10,165	-27.55	40.06	-25.93
Jun	7,975	-54.49	31.35	-57.42
Jul	7,855	-31.28	30.64	-32.27
Aug	2,890	-76.44	11.41	-71.18
Sep	4,410	-44.84	17.18	-44.56
Oct	4,695	-25.30	20.61	-21.83
Nov	5,600	35.59	24.18	40.36
Dec	3,785	-1.05	17.47	22.75
TOTAL	92,705	-22.99	368.89	-18.95

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-8 Annual Delivery Data of Copper Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	120,375	110.15	453.16	131.44
2025	92,705	-22.99	368.89	-18.95

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-9 Monthly Exercise Data of Copper Options, 2025

Month	Exercise Volume (lot)
Jan	7,179
Feb	8,300
Mar	12,985
Apr	12,428
May	6,598
Jun	6,183
Jul	10,053
Aug	8,985
Sep	8,135
Oct	15,545
Nov	10,648
Dec	21,312
TOTAL	128,351

Source: SHFE

Table 1-2-10 Annual Exercise Data of Copper Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	128,948	55.85
2025	128,351	-0.46

Source: SHFE

(III) Price Trend (Table 1-2-11, Table 1-2-12, and Figure 1-2-1)

Table 1-2-11 Copper Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	73,770	102,660	71,320	98,240	24,470	80,818.11	5,152.30	31,340
LME continuous (USD/MT)	8,782	12,694	8,105	12,497	3,715	9,989.58	761.60	4,589
SMM copper spot (RMB/MT)	73,880	101,350	72,500	99,480	25,600	81,056.93	5,125.94	28,850

Source: SHFE; LME; SMM

Table 1-2-12 Price Correlation of SHFE Copper Futures, 2025

Price	Correlation
SHFE main contract settlement vs. LME continuous	0.99
SHFE main contract settlement vs. Copper spot	0.99

Source: SHFE; LME; SMM

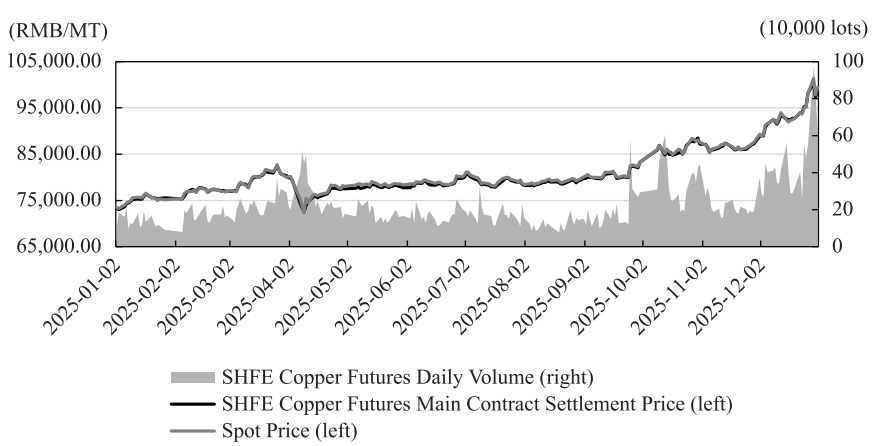


Figure 1-2-1 SHFE Copper Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; SMM

II. Bonded Copper Futures

(I) Trading (Tables 1-2-13 to 1-2-15)

Table 1-2-13 Monthly Trading Data of Bonded Copper Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	17.45	-34.75	581.20	-28.39	1.16	-49.45
Feb	23.75	49.54	814.62	67.99	1.66	-18.84
Mar	28.94	0.26	1,028.69	11.96	1.56	-36.38
Apr	28.81	-31.88	970.41	-33.78	0.53	-79.78
May	14.19	-70.47	491.37	-72.68	0.39	-79.24
Jun	12.13	-52.36	424.57	-53.04	0.74	-46.61
Jul	14.81	-49.18	520.43	-48.35	0.78	-42.19
Aug	7.83	-68.88	273.90	-66.43	0.59	-31.98
Sep	14.01	-37.69	503.94	-32.61	0.73	-10.13
Oct	23.96	27.76	919.47	43.40	0.66	-40.89
Nov	11.85	-47.41	456.48	-39.10	0.52	-45.97
Dec	25.82	41.22	1,092.89	81.61	1.00	-1.72
TOTAL	223.55	-30.93	8,077.98	-26.21	—	—

Source: SHFE (INE)

Table 1-2-14 Annual Trading Data of Bonded Copper Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	323.64	-44.19	10947.10	-37.44	1.01	-72.70
2025	223.55	-30.93	8077.98	-26.21	1.00	-1.72

Source: SHFE (INE)

Table 1-2-15 Annual Trading Data of Domestic and Intl' Bonded Copper Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	INE	LME	INE	LME
2024	323.64	3744.16	1.01	33.50
2025	223.55	4190.02	1.00	41.63

Note: INE bonded copper futures is 5 MT/lot; LME copper futures is 25 MT/lot.

Source: SHFE (INE); LME

(II) Delivery (Table 1-2-16, and Table 1-2-17)

Table 1-2-16 Monthly Delivery Data of Bonded Copper Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,610	1092.59	5.27	1153.65
Feb	4,470	17.32	15.32	31.76
Mar	4,575	-20.43	16.38	-9.26
Apr	4,300	-21.17	14.42	-21.99
May	2,280	-49.28	8.01	-49.85
Jun	895	-81.43	3.13	-81.58
Jul	1,875	-43.61	6.49	-45.16
Aug	2,600	-20.25	9.01	-12.70
Sep	1,740	103.51	6.13	118.27
Oct	2,250	70.45	8.44	89.28
Nov	1,965	-45.11	7.50	-34.45
Dec	1,190	-61.80	4.91	-52.09
TOTAL	29,750	-25.48	105.01	-20.84

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE (INE)

Table 1-2-17 Annual Delivery Data of Bonded Copper Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	39,920	82.83	132.65	101.07
2025	29,750	-25.48	105.01	-20.84

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE (INE)

(III) Price Trend (Table 1-2-18, Table 1-2-19, and Figure 1-2-2)

Table 1-2-18 Bonded Copper Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	65,310	92,510	63,170	87,870	22,560	71,993.17	4,964.84	29,340
LME main copper futures contract (USD/MT)	8,782	12,694	8,105	12,497	3,715	9,989.58	761.60	4,589
SMM bonded copper average spot (RMB/MT)	64,185	90,970	61,780	88,490	24,305	71,355.86	5,149.41	29,190

Source: SHFE; LME; SMM

Table 1-2-19 Price Correlation of INE Bonded Copper Futures, 2025

Price	Correlation
INE main futures contract settlement vs. LME continuous	0.99
INE main futures contract settlement vs. SMM bonded copper average spot	0.99

Source: SHFE; LME; SMM

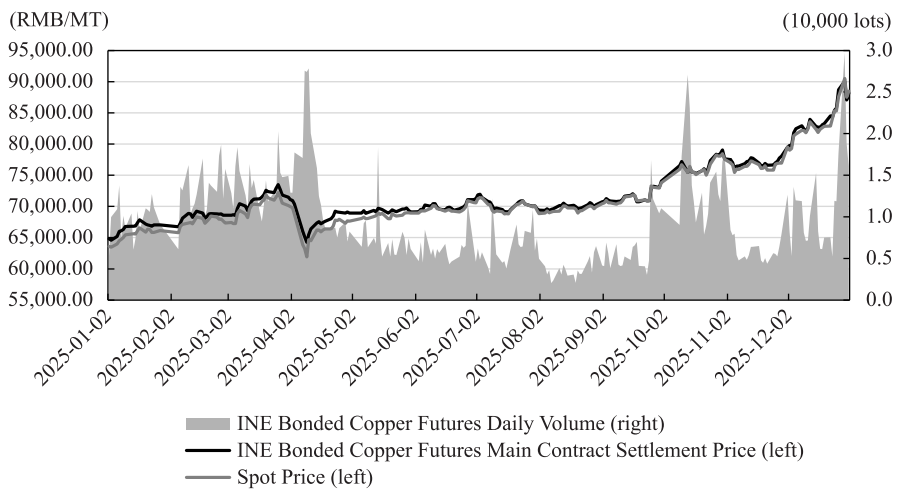


Figure 1-2-2 INE Bonded Copper Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; SMM

III. Aluminum Futures and Options

(I) Trading (Tables 1-2-20 to 1-2-25)

Table 1-2-20 Monthly Trading Data of Aluminum Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	448.55	-0.15	4,513.44	-0.10	39.79	-0.12
Feb	435.85	24.45	4,493.28	36.25	46.82	-2.43
Mar	605.02	9.83	6,285.74	18.35	49.82	-17.37
Apr	656.16	-28.07	6,485.27	-30.27	51.28	-15.02
May	575.64	-35.57	5,740.92	-38.92	51.49	-22.57
Jun	619.93	3.02	6,276.99	0.28	65.91	33.66
Jul	589.45	-3.47	6,069.55	0.38	59.10	26.53
Aug	467.68	-21.37	4,829.27	-16.28	57.69	33.85
Sep	522.01	-2.69	5,428.81	2.32	46.21	13.35
Oct	479.61	-8.11	5,059.03	-6.72	62.17	39.38
Nov	729.46	7.25	7,880.56	11.24	59.63	38.39
Dec	1,140.75	130.38	12,660.09	153.54	66.58	68.96
TOTAL	7,270.09	-0.09	75,722.96	3.42	—	—

Source: SHFE

Table 1-2-21 Annual Trading Data of Aluminum Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	7,276.79	-4.93	73,216.99	3.08	39.40	-22.32
2025	7,270.09	-0.09	75,722.96	3.42	66.58	68.96

Source: SHFE

Table 1-2-22 Annual Trading Data of Domestic and Intl' Aluminum Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	7,276.79	6,707.64	39.40	72.25
2025	7,270.09	6,811.47	66.58	78.61

Note: SHFE aluminum futures is 5 MT/lot; LME aluminum futures is 25 MT/lot.

Source: SHFE; LME

Table 1-2-23 Monthly Trading Data of Aluminum Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	128.81	-7.15	1.25	6.56	8.40	5.38	-3.84
Feb	118.71	55.94	0.88	6.40	137.20	6.10	8.04
Mar	145.24	7.75	1.00	7.00	13.26	7.68	12.13
Apr	128.59	-43.88	1.17	9.92	-43.03	7.59	-1.15
May	122.32	-59.31	1.24	7.11	-69.98	7.67	-17.6
Jun	129.61	-12.95	0.85	6.53	-26.06	7.28	25.4
Jul	122.48	-18.83	0.74	6.15	-21.04	6.59	13.29
Aug	93.95	-46.53	0.74	4.42	-56.48	6.01	3.93
Sep	115.46	-26.36	0.58	6.08	-37.52	5.80	-11.52
Oct	104.43	-34.14	0.49	6.16	-36.56	7.43	16.86
Nov	184.28	-14.99	0.47	12.23	-10.32	7.65	15.85
Dec	376.21	157.89	0.34	35.17	391.40	12.94	144.88
TOTAL	1,770.08	-12.93	0.68	113.74	-7.56	—	—

Source: SHFE

Table 1-2-24 Annual Trading Data of Aluminum Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,032.90	-18.39	0.72	123.05	-5.23	5.28	-42.92
2025	1,770.08	-12.93	0.68	113.74	-7.56	12.94	144.88

Source: SHFE

Table 1-2-25 Annual Trading Data of Domestic and Intl' Aluminum Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	2,032.90	332.87	5.28	17.69
2025	1,770.08	330.16	12.94	30.97

Source: SHFE; FIA

(II) Delivery and Exercise (Tables 1-2-26 to 1-2-29)

Table 1-2-26 Monthly Delivery Data of Aluminum Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	4,910	129.44	4.91	141.87
Feb	7,440	15.71	7.68	26.94
Mar	9,130	37.60	9.51	49.53
Apr	7,135	19.82	7.03	13.75
May	4,620	-52.15	4.68	-52.63
Jun	7,155	-44.32	7.39	-43.37
Jul	8,240	0.06	8.43	2.68
Aug	5,390	-63.33	5.59	-60.04
Sep	5,720	-61.82	6.01	-59.50
Oct	4,220	-66.23	4.40	-66.00
Nov	5,180	-39.56	5.60	-36.94
Dec	6,000	18.46	6.55	27.93
TOTAL	75,140	-30.25	77.78	-27.67

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-27 Annual Delivery Data of Aluminum Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	107,720	44.18	107.53	55.04
2025	75,140	-30.25	77.78	-27.67

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-28 Monthly Exercise Data of Aluminum Options, 2025

Month	Exercise Volume (lot)
Jan	8,106
Feb	6,784
Mar	7,379

Continued

Month	Exercise Volume (lot)
Apr	15,305
May	15,549
Jun	9,588
Jul	17,425
Aug	9,603
Sep	6,431
Oct	9,573
Nov	8,404
Dec	14,582
TOTAL	128,729

Source: SHFE

Table 1-2-29 Annual Exercise Data of Aluminum Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	130,033	-17.99
2025	128,729	-1.00

Source: SHFE

(III) Price Trend(Table 1-2-30, Table 1-2-31, and Figure 1-2-3)

Table 1-2-30 Aluminum Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	19,780	23,030	19,000	22,925	3,145	20,726.00	688.72	4,030
LME continuous (USD/MT)	2,553	2,998	2,300	2,997	444	2,639.00	147.93	698
SMM A00 aluminum ingot spot (RMB/MT)	19,770	22,490	19,530	22,460	2,690	20,721.00	595.79	2,960

Source: SHFE; LME; SMM

Table 1-2-31 Price Correlation of SHFE Aluminum Futures, 2025

Price	Correlation
SHFE main futures contract settlement price vs. LME continuous	0.95
SHFE main futures contract settlement vs. Domestic spot	0.99

Source: SHFE; LME; SMM

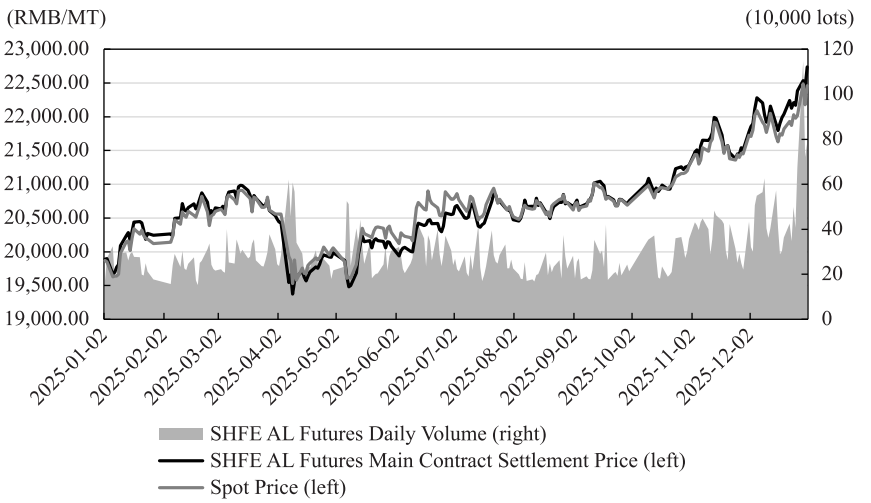


Figure 1-2-3 SHFE Aluminum Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; SMM

IV. Zinc Futures and Options

(I) Trading (Tables 1-2-32 to 1-2-37)

Table 1-2-32 Monthly Trading Data of Zinc Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	499.26	50.30	6,029.97	71.47	17.26	-0.10
Feb	392.52	58.86	4,658.87	83.89	18.66	-19.40
Mar	556.79	45.31	6,650.47	64.49	22.58	10.69
Apr	674.81	-0.93	7,575.77	-1.30	20.24	-10.47
May	527.54	-25.62	5,889.03	-31.37	22.67	0.97
Jun	551.05	-2.70	6,062.30	-10.49	27.49	31.11
Jul	557.80	-9.43	6,256.22	-14.47	21.40	16.44
Aug	360.49	-45.04	4,030.09	-46.77	22.37	-5.12
Sep	441.76	-29.99	4,883.48	-34.55	23.49	16.87
Oct	353.18	-41.28	3,920.33	-48.06	21.11	-25.65
Nov	321.43	-57.50	3,619.42	-61.71	18.89	-44.48
Dec	555.74	-8.60	6,421.82	-16.86	19.54	-32.40
TOTAL	5,792.37	-14.66	65,997.76	-17.70	—	—

Source: SHFE

Table 1-2-33 Annual Trading Data of Zinc Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	6,787.59	23.73	80,195.16	37.56	28.91	69.29
2025	5,792.37	-14.66	65,997.76	-17.70	19.54	-32.40

Source: SHFE

Table 1-2-34 Annual Trading Data of Domestic and Intl' Zinc Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	6,787.59	2,756.75	28.91	25.88
2025	5,792.37	2,882.30	19.54	26.64

Note: SHFE zinc futures is 5 MT/lot; LME zinc futures is 25 MT/lot.

Source: SHFE; LME

Table 1-2-35 Monthly Trading Data of Zinc Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	187.63	154.21	1.11	12.42	248.73	3.76	77.53
Feb	137.15	161.89	0.94	8.29	262.50	3.88	48.85
Mar	171.49	120.06	0.82	9.55	152.14	5.48	83.20
Apr	125.83	-20.48	1.16	11.02	-25.01	3.96	-2.38
May	100.77	-54.20	0.99	6.73	-72.90	4.08	-9.19
Jun	115.68	-25.23	1.07	7.05	-46.41	3.99	-15.12
Jul	101.44	-45.10	0.76	6.33	-55.17	3.29	-22.88
Aug	62.36	-71.02	0.64	3.11	-82.28	2.69	-48.05
Sep	88.33	-53.15	0.72	4.90	-69.56	3.29	-22.05
Oct	56.47	-68.76	0.95	3.16	-77.98	3.05	-11.25
Nov	76.66	-58.56	0.72	3.80	-77.07	2.51	-53.16
Dec	148.45	-13.38	0.46	10.15	-22.63	3.62	-16.80
TOTAL	1,372.27	-26.33	0.85	86.52	-43.86	—	—

Source: SHFE

Table 1-2-36 Annual Trading Data of Zinc Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,862.68	-14.26	0.98	154.12	-2.01	4.35	32.35
2025	1,372.27	-26.33	0.85	86.52	-43.86	3.62	-16.80

Source: SHFE

Table 1-2-37 Annual Trading Data of Domestic and Intl' Zinc Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	1,862.68	77.82	4.35	3.09
2025	1,372.27	83.76	3.62	4.22

Source: SHFE; FIA

(II) Delivery and Exercise (Tables 1-2-38 to 1-2-41)

Table 1-2-38 Monthly Delivery Data of Zinc Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	200	-77.40	0.24	-73.89
Feb	2,850	-14.41	3.36	-0.63
Mar	2,135	-57.89	2.57	-52.52
Apr	1,370	-58.92	1.56	-58.73
May	315	-91.59	0.36	-91.86
Jun	1,735	-71.72	1.91	-73.25
Jul	1,405	-59.97	1.55	-63.54
Aug	4,390	7.47	4.93	5.70
Sep	5,285	34.65	5.88	24.52
Oct	6,380	78.71	7.01	57.22
Nov	5,520	-36.37	6.19	-42.92
Dec	3,455	46.09	4.02	29.42
TOTAL	35,040	-27.95	39.59	-30.71

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-39 Annual Delivery Data of Zinc Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	48,630	39.56	57.13	49.15
2025	35,040	-27.95	39.59	-30.71

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-40 Monthly Exercise Data of Zinc Options, 2025

Month	Exercise Volume (lot)
Jan	7,038
Feb	4,404

Continued

Month	Exercise Volume (lot)
Mar	5,676
Apr	11,227
May	4,310
Jun	4,463
Jul	8,543
Aug	4,966
Sep	6,797
Oct	4,257
Nov	3,717
Dec	5,076
TOTAL	70,474

Source: SHFE

Table 1-2-41 Annual Exercise Data of Zinc Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	82,421	3.51
2025	70,474	-14.50

Source: SHFE

(III) Price Trend (Table 1-2-42, Table 1-2-43, and Figure 1-2-4)

Table 1-2-42 Zinc Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	25,460	25,265	21,800	23,275	-2,185	22,775.84	737.55	3,465
LME continuous (USD/MT)	2,989	3,198	2,553	3,126	137	2,853.53	145.92	645
SMM imported zinc spot (RMB/MT)	25,900	25,860	21,630	23,320	-2,580	22,887.65	827.80	4,230

Source: SHFE; LME; SMM

Table 1-2-43 Price Correlation of SHFE Zinc Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. LME continuous	0.30
SHFE main futures contract settlement vs. Zinc spot	0.97

Source: SHFE; LME; SMM

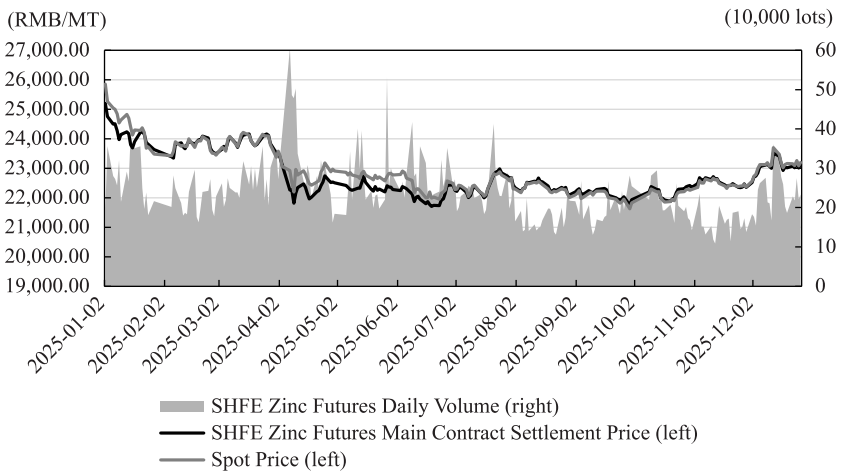


Figure 1-2-4 SHFE Zinc Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; SMM

V. Lead Futures and Options

(I) Trading (Tables 1-2-44 to 1-2-49)

Table 1-2-44 Monthly Trading Data of Lead Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	110.29	-29.47	918.91	-27.83	6.61	-39.42
Feb	104.32	31.92	893.16	40.97	8.02	5.54
Mar	152.74	13.98	1,337.26	22.50	9.34	-17.28
Apr	132.79	-31.41	1,119.08	-31.52	6.63	-36.05
May	103.56	-64.22	870.61	-67.49	8.59	-30.05
Jun	107.40	-74.21	908.71	-76.93	8.24	-54.74
Jul	141.31	-73.93	1,200.89	-76.91	10.59	-46.83
Aug	120.99	-74.95	1,018.07	-76.05	8.19	-18.52
Sep	147.05	-30.44	1,250.68	-29.41	7.29	-11.58
Oct	140.50	-4.18	1,215.15	-0.94	11.91	56.87
Nov	136.81	-20.55	1,187.60	-18.75	7.35	-18.41
Dec	164.40	-7.42	1,410.50	-8.89	8.61	5.00
TOTAL	1,562.15	-47.96	13,330.61	-50.09	—	—

Source: SHFE

Table 1-2-45 Annual Trading Data of Lead Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,001.72	49.87	26,710.11	67.85	8.20	-8.37
2025	1,562.15	-47.96	13,330.61	-50.09	8.61	5.00

Source: SHFE

Table 1-2-46 Annual Trading Data of Domestic and Intl' Lead Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	3,001.72	1,817.79	8.20	16.20
2025	1,562.15	1,923.65	8.61	20.88

Note: SHFE lead futures is 5 MT/lot; LME lead futures is 25 MT/lot.

Source: SHFE; LME

Table 1-2-47 Monthly Trading Data of Lead Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	20.14	—	0.64	0.84	—	0.87	—
Feb	10.19	—	0.91	0.36	—	0.54	—
Mar	30.95	—	0.74	0.83	—	1.00	—
Apr	12.35	—	0.75	0.5	—	0.60	—
May	14.48	—	0.86	0.45	—	0.97	—
Jun	17.46	—	0.57	0.56	—	0.84	—
Jul	22.49	—	0.41	0.99	—	1.09	—
Aug	16.46	—	0.70	0.55	—	0.68	—
Sep	24.71	494.21	0.74	0.76	15.22	1.02	52.4
Oct	27.71	417.87	0.48	1.01	121.53	1.14	13.22
Nov	21.80	16.26	0.35	0.83	-19.37	0.66	-39.91
Dec	31.48	10.05	0.56	1.35	-5.16	1.15	8.15
TOTAL	250.22	—	0.59	9.05	—	—	—

Source: SHFE

Table 1-2-48 Annual Trading Data of Lead Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	56.87	—	0.54	3.58	—	1.06	—
2025	250.22	—	0.59	9.05	—	1.15	8.15

Source: SHFE

Table 1-2-49 Annual Trading Data of Domestic and Intl' Lead Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	56.87	49.56	1.06	2.05
2025	250.22	44.91	1.15	4.13

Note: SHFE lead options are 5 MT/lot; LME lead options are 25 MT/lot.

Source: SHFE; LME

(II) Delivery and Exercise (Tables 1-2-50 to 1-2-53)

Table 1-2-50 Monthly Delivery Data of Lead Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,500	-61.18	2.07	-60.42
Feb	3,640	105.07	3.12	121.06
Mar	4,960	-2.75	4.37	5.33
Apr	5,940	28.16	4.99	28.19
May	5,815	14.69	4.92	3.54
Jun	2,550	-42.50	2.15	-48.14
Jul	3,525	-49.50	2.97	-56.78
Aug	5,675	-50.11	4.76	-53.24
Sep	4,120	-51.98	3.54	-49.62
Oct	4,640	-32.16	3.96	-29.74
Nov	2,835	-59.82	2.45	-58.44
Dec	1,520	-54.01	1.29	-55.08
TOTAL	47,720	-33.34	40.58	-34.59

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-51 Annual Delivery Data of Lead Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	71,590	-7.30	62.04	1.13
2025	47,720	-33.34	40.58	-34.59

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-52 Monthly Exercise Data of Lead Options, 2025

Month	Exercise Volume (lot)
Jan	1,663
Feb	2,956
Mar	3,573
Apr	2,387
May	815
Jun	648
Jul	1,285
Aug	1,380
Sep	1,509
Oct	2,545
Nov	1,913
Dec	1,697
TOTAL	22,371

Source: SHFE

Table 1-2-53 Annual Exercise Data of Lead Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	4,636	—
2025	22,371	—

Source: SHFE

(III) Price Trend (Table 1-2-54, Table 1-2-55, and Figure 1-2-5)

Table 1-2-54 Lead Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	16,765	17,899	15,936	17,280	515	17,033.20	267.84	1,963
LME continuous (USD/MT)	1,957	2,105	1,838	2,007	50	1,994.40	38.51	267
SMM #1 lead ingot spot (RMB/MT)	16,725	17,550	16,500	17,125	400	16,875.10	226.08	1,050

Source: SHFE; LME; SMM

Table 1-2-55 Price Correlation of SHFE Lead Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. LME continuous	0.77
SHFE main futures contract settlement vs. Lead spot	0.97

Source: SHFE; LME; SMM

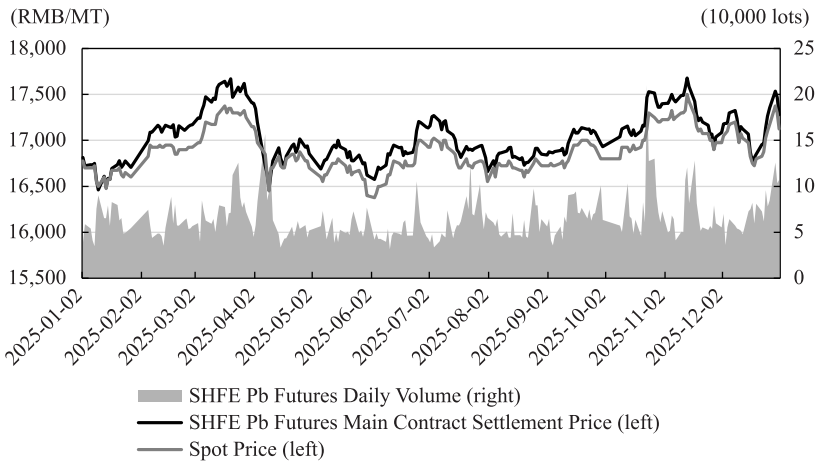


Figure 1-2-5 SHFE Lead Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; SMM

VI. Nickel Futures and Options

(I) Trading (Tables 1-2-56 to 1-2-61)

Table 1-2-56 Monthly Trading Data of Nickel Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	339.49	-38.50	4,272.70	-39.38	16.55	-7.98
Feb	336.73	-21.60	4,215.28	-25.03	18.16	-15.22
Mar	660.37	-18.95	8,630.00	-22.76	18.46	-13.77
Apr	560.60	-32.00	6,931.86	-39.73	15.67	-28.27
May	367.59	-46.79	4,538.71	-56.42	17.52	-20.37
Jun	301.91	-39.03	3,624.31	-47.26	15.28	-14.38
Jul	426.08	-12.44	5,186.30	-19.79	19.03	1.98
Aug	343.88	-24.51	4,162.08	-29.79	20.55	34.13
Sep	380.62	-1.70	4,636.78	-4.84	18.60	30.66
Oct	303.22	0.90	3,690.40	-5.54	23.55	48.96
Nov	367.59	-8.42	4,323.61	-14.70	24.35	75.49
Dec	1,152.04	182.48	14,350.71	179.67	33.87	95.30
TOTAL	5,540.11	-11.30	68,562.75	-18.38	—	—

Source: SHFE

Table 1-2-57 Annual Trading Data of Nickel Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	6,245.85	-4.52	84,005.31	-20.97	17.34	-27.55
2025	5,540.11	-11.30	68,562.75	-18.38	33.87	95.30

Source: SHFE

Table 1-2-58 Annual Trading Data of Domestic and Intl' Nickel Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	6,245.85	1,671.88	17.34	24.14
2025	5,540.11	2,218.37	33.87	31.38

Note: SHFE nickel futures is 1 MT/lot; LME nickel futures is 6 MT/lot.

Source: SHFE; LME

Table 1-2-59 Monthly Trading Data of Nickel Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	61.36	—	0.47	3.68	—	1.84	—
Feb	61.41	—	0.36	3.51	—	2.77	—
Mar	158.24	—	0.39	11.91	—	4.19	—
Apr	97.46	—	0.65	7.52	—	2.29	—
May	84.72	—	0.76	4.48	—	2.72	—
Jun	68.04	—	0.76	3.21	—	2.32	—
Jul	134.19	—	0.25	10.54	—	4.43	—
Aug	115.91	—	0.25	7.32	—	4.21	—
Sep	135.90	1,409.43	0.26	9.13	323.43	4.01	183.3
Oct	83.12	539.23	0.33	4.81	82.6	4.35	102.03
Nov	124.67	253.77	0.76	7.43	91.23	5.31	248.42
Dec	407.34	546.56	0.43	61.25	1,485.33	7.11	261.58
TOTAL	1,532.35	—	0.43	134.78	—	—	—

Source: SHFE

Table 1-2-60 Annual Trading Data of Nickel Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	120.25	—	0.51	12.54	—	1.97	—
2025	1,532.35	—	0.43	134.78	—	7.11	261.58

Source: SHFE

Table 1-2-61 Annual Trading Data of Domestic and Intl' Nickel Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	120.25	93.25	1.97	7.55
2025	1,532.35	57.60	7.11	4.30

Note: SHFE nickel options are 1 MT/lot; LME nickel options are 6 MT/lot.

Source: SHFE; LME

(II) Delivery and Exercise (Tables 1-2-62 to 1-2-65)

Table 1-2-62 Monthly Delivery Data of Nickel Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	6,930	73.42	8.82	72.95
Feb	4,488	12.99	5.54	11.25
Mar	7,362	99.84	9.76	88.51
Apr	4,944	7.29	6.11	-4.36
May	6,630	10.28	8.25	-3.88
Jun	5,262	-24.00	6.27	-33.36
Jul	4,698	-4.86	5.59	-15.63
Aug	5,304	22.95	6.38	15.36
Sep	6,342	1.83	7.82	1.85
Oct	4,836	-33.39	5.83	-39.91
Nov	10,650	61.36	12.39	51.60
Dec	8,316	12.23	9.52	2.00
TOTAL	75,762	14.88	92.29	6.46

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-63 Annual Delivery Data of Nickel Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	65,946	147.60	86.69	98.88
2025	75,762	14.88	92.29	6.46

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-64 Monthly Exercise Data of Nickel Options, 2025

Month	Exercise Volume (lot)
Jan	1,631
Feb	1,541

Continued

Month	Exercise Volume (lot)
Mar	3,331
Apr	4,568
May	2,395
Jun	2,817
Jul	3,036
Aug	3,192
Sep	2,995
Oct	2,836
Nov	7,914
Dec	18,573
TOTAL	54,829

Source: SHFE

Table 1-2-65 Annual Exercise Data of Nickel Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	3,243	—
2025	54,829	—

Source: SHFE

(III) Price Trend (Table 1-2-66, Table 1-2-67, and Figure 1-2-6)

Table 1-2-66 Nickel Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	124,750	135,960	111,700	132,850	8,100	122,656.41	3,887.09	24,260
LME continuous (USD/MT)	15,300	16,780	13,865	16,750	1,450	15,363.73	445.18	2,915
SMM imported nickel spot (RMB/MT)	124,175	134,050	112,350	134,050	9,875	122,741.87	3,717.12	21,700

Source: SHFE; LME; SMM

Table 1-2-67 Price Correlation of SHFE Nickel Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. LME continuous	0.94
SHFE main futures contract settlement vs. Nickel spot	0.99

Source: SHFE; LME; SMM

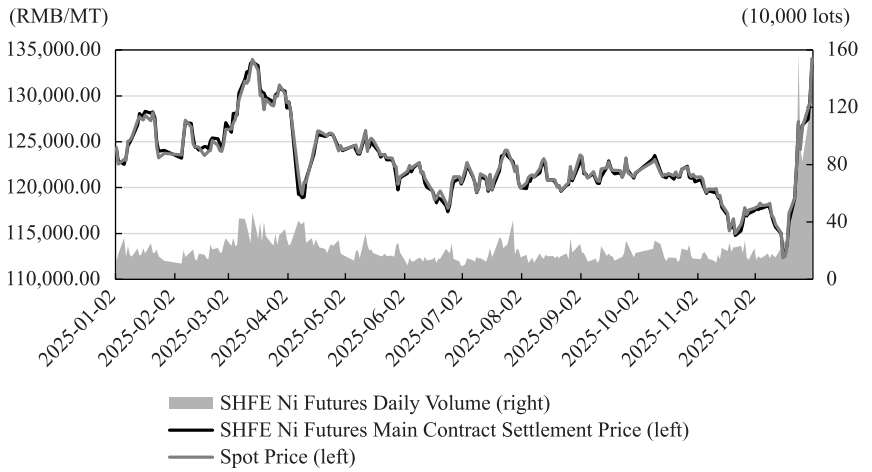


Figure 1-2-6 SHFE Nickel Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; SMM

VII. Tin Futures and Options

(I) Trading (Tables 1-2-68 to 1-2-73)

Table 1-2-68 Monthly Trading Data of Tin Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	166.32	3.84	4,135.32	20.97	4.50	-18.23
Feb	184.86	73.44	4,813.33	109.54	6.07	28.54
Mar	418.95	101.60	11,600.49	148.90	7.12	21.09
Apr	472.04	-9.75	12,555.48	-6.58	5.39	-27.72
May	214.26	-40.96	5,616.10	-43.21	5.81	-32.98
Jun	223.61	-19.76	5,878.46	-21.65	5.59	-21.21
Jul	248.84	-40.90	6,646.92	-40.20	4.96	-40.95
Aug	170.25	-52.56	4,585.02	-50.27	7.45	-4.89
Sep	222.20	-14.83	6,064.40	-9.20	5.67	12.18
Oct	191.28	5.93	5,420.76	15.49	7.02	44.70
Nov	267.17	9.87	7,824.33	30.09	9.96	61.56
Dec	899.85	356.75	29,581.54	513.02	8.78	68.50
TOTAL	3,679.63	11.48	104,722.14	25.03	—	—

Source: SHFE

Table 1-2-69 Annual Trading Data of Tin Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,300.74	-16.32	83,756.49	0.21	5.21	-11.03
2025	3,679.63	11.48	104,722.14	25.03	8.78	68.50

Source: SHFE

Table 1-2-70 Annual Trading Data of Domestic and Intl' Tin Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	3,300.74	168.54	5.21	2.13
2025	3,679.63	156.81	8.78	2.16

Note: SHFE tin futures is 1 MT/lot; LME tin futures is 5 MT/lot.

Source: SHFE; LME

Table 1-2-71 Monthly Trading Data of Tin Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	22.22	—	0.73	2.27	—	0.54	—
Feb	27.76	—	0.92	3.06	—	1.25	—
Mar	154.51	—	0.76	19.59	—	2.74	—
Apr	150.32	—	0.64	25.19	—	1.74	—
May	65.26	—	0.75	5.66	—	1.45	—
Jun	92.37	—	0.82	8.3	—	1.30	—
Jul	71.97	—	0.56	7.92	—	0.97	—
Aug	60.31	—	0.34	5.79	—	1.42	—
Sep	71.11	1,484.10	0.34	10.37	382.23	1.49	166.86
Oct	61.48	975.62	0.34	8.27	333.87	1.47	52.86
Nov	114.33	595.94	0.39	16.11	544.67	2.07	138.52
Dec	230.53	1,344.18	0.62	68.23	4,078.35	2.71	294.75
TOTAL	1,122.17	—	0.58	180.76	—	—	—

Source: SHFE

Table 1-2-72 Annual Trading Data of Tin Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	42.60	—	1.24	8.19	—	0.69	—
2025	1,122.17	—	0.58	180.76	—	2.71	294.75

Source: SHFE

Table 1-2-73 Annual Trading Data of Domestic and Intl' Tin Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2024	42.60	0.14	0.69	0.0025
2025	1,122.17	0.0003	2.71	0

Note: SHFE tin options are 1 MT/lot; LME tin options are 5 MT/lot.

Source: SHFE; LME

(II) Delivery and Exercise (Tables 1-2-74 to 1-2-77)

Table 1-2-74 Monthly Delivery Data of Tin Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	804	-32.21	1.99	-19.49
Feb	528	-76.80	1.37	-72.28
Mar	1,614	-23.58	4.54	-4.25
Apr	1,874	-49.05	4.87	-48.00
May	1,814	-53.77	4.81	-54.84
Jun	1,558	-38.90	4.12	-39.35
Jul	810	-70.69	2.13	-71.89
Aug	978	-67.55	2.59	-66.41
Sep	1,540	-32.63	4.21	-27.81
Oct	1,280	-46.58	3.59	-43.17
Nov	1,298	-22.00	3.76	-6.61
Dec	1,902	32.27	6.27	77.79
TOTAL	16,000	-45.37	44.25	-40.17

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-75 Annual Delivery Data of Tin Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	29,288	21.42	73.95	44.46
2025	16,000	-45.37	44.25	-40.17

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-76 Monthly Exercise Data of Tin Options, 2025

Month	Exercise Volume (lot)
Jan	1,023
Feb	1,372

Continued

Month	Exercise Volume (lot)
Mar	2,907
Apr	2,499
May	1,037
Jun	977
Jul	1,990
Aug	1,228
Sep	1,068
Oct	2,315
Nov	2,245
Dec	3,312
TOTAL	21,973

Source: SHFE

Table 1-2-77 Annual Exercise Data of Tin Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	2,041	—
2025	21,973	—

Source: SHFE

(III) Price Trend (Table 1-2-78, Table 1-2-79, and Figure 1-2-7)

Table 1-2-78 Tin Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	244,860	349,980	235,720	322,920	78,060	273,347.64	20,552.44	114,260
LME 3-month contract (USD/MT)	28,940	43,970	28,460	40,470	11,530	34,177.59	3,095.99	15,510
SMM tin ingot spot (RMB/MT)	246,000	343,500	242,900	326,450	80,450	273,196.91	20,005.86	100,600

Source: SHFE; LME; SMM

Table 1-2-79 Price Correlation of SHFE Tin Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. LME continuous	0.97
SHFE main futures contract settlement vs. Tin spot	0.99

Source: SHFE; LME; SMM

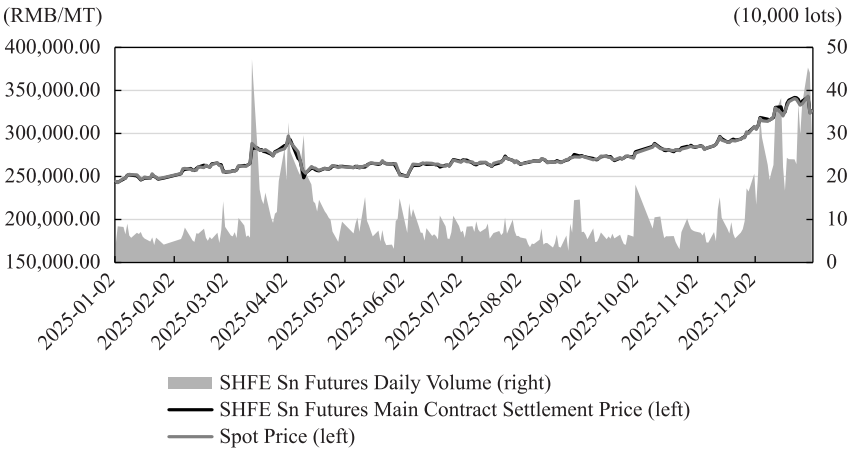


Figure 1-2-7 SHFE Tin Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; SMM

VIII. Aluminum Oxide Futures and Options

(I) Trading (Tables 1-2-80 to 1-2-83)

Table 1-2-80 Monthly Trading Data of Aluminum Oxide Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	573.05	-2.39	4,508.79	12.26	18.68	156.30
Feb	314.78	210.61	2,153.80	229.71	23.75	220.02
Mar	450.89	133.09	2,810.87	121.19	40.20	497.18
Apr	988.16	209.30	5,587.29	144.85	36.78	185.42
May	2,648.64	257.08	16,064.96	172.12	45.41	169.02
Jun	940.52	74.44	5,506.69	34.02	43.43	228.31
Jul	1,566.55	139.08	10,171.69	108.93	34.05	89.91
Aug	915.83	-0.91	5,830.41	-18.62	34.07	48.34
Sep	797.63	16.47	4,701.13	-12.82	37.65	107.61
Oct	509.28	-65.77	2,881.46	-79.53	52.54	34.93
Nov	604.37	-39.62	3,369.33	-65.63	60.83	37.34
Dec	1,405.96	106.93	7,447.99	16.62	61.82	68.66
TOTAL	11,715.66	48.02	71,034.41	7.75	—	—

Source: SHFE

Table 1-2-81 Annual Trading Data of Aluminum Oxide Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	7,914.80	478.58	65,923.65	704.08	36.65	201.06
2025	11,715.66	48.02	71,034.41	7.75	61.82	68.66

Source: SHFE

Table 1-2-82 Monthly Trading Data of Aluminum Oxide Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	565.25	—	1.20	41.21	—	7.58	—
Feb	232.34	—	0.67	11.99	—	6.70	—
Mar	246.04	—	0.64	11.11	—	12.13	—
Apr	278.12	—	0.66	12.69	—	7.90	—
May	712.50	—	0.68	43.34	—	16.46	—
Jun	334.77	—	0.68	16.45	—	11.11	—
Jul	829.92	—	0.65	67.33	—	17.23	—
Aug	533.49	—	0.57	32.55	—	10.78	—
Sep	321.38	1,313.37	0.48	14.57	240.97	8.63	130.43
Oct	162.68	30.33	0.37	7.54	-71.35	11.72	-40.55
Nov	195.90	-27.64	0.32	8.21	-74.29	15.59	-21.24
Dec	514.47	32.99	0.36	30.64	-10.33	21.10	34.78
TOTAL	4,926.86	—	0.62	297.64	—	—	—

Source: SHFE

Table 1-2-83 Annual Trading Data of Aluminum Oxide Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	805.13	—	2.27	96.68	—	15.66	—
2025	4,926.86	—	0.62	297.64	—	21.10	34.78

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-84 to 1-2-87)

Table 1-2-84 Monthly Delivery Data of Aluminum Oxide Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,860	327.59	1.64	459.44
Feb	3,705	154.64	2.48	173.02
Mar	7,380	465.52	4.63	451.19

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	5,145	435.94	2.86	353.97
May	3,450	25.00	1.98	-6.16
Jun	1,650	129.17	1.00	104.08
Jul	1,245	-61.93	0.82	-66.80
Aug	2,070	-2.13	1.32	-16.46
Sep	3,555	451.16	2.06	312.00
Oct	5,085	130.61	2.84	44.90
Nov	2,865	91.00	1.59	-4.79
Dec	2,655	92.39	1.35	-11.76
TOTAL	40,665	116.88	24.57	63.38

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-85 Annual Delivery Data of Aluminum Oxide Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	18,750	257.14	15.04	393.19
2025	40,665	116.88	24.57	63.38

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-86 Monthly Exercise Data of Aluminum Oxide Options, 2025

Month	Exercise Volume (lot)
Jan	30,771
Feb	9,989
Mar	7,461
Apr	12,737
May	20,289
Jun	6,338
Jul	17,706
Aug	15,117
Sep	14,897
Oct	7,243
Nov	4,981
Dec	17,241
TOTAL	164,770

Source: SHFE

Table 1-2-87 Annual Exercise Data of Aluminum Oxide Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	27,319	—
2025	164,770	—

Source: SHFE

(III) Price Trend (Table 1-2-88, Table 1-2-89, and Figure 1-2-8)

Table 1-2-88 Aluminum Oxide Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	4,797	4,780	2,437	2,778	-2,019	3,052.13	357.12	2,343
SMM aluminum oxide spot (Shandong) (RMB/MT)	5,715	5,720	2,600	2,610	-3,105	3,168.42	555.33	3,120

Source: SHFE; SMM

Table 1-2-89 Price Correlation of SHFE Aluminum Oxide Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Aluminum oxide spot	0.92

Source: SHFE; SMM

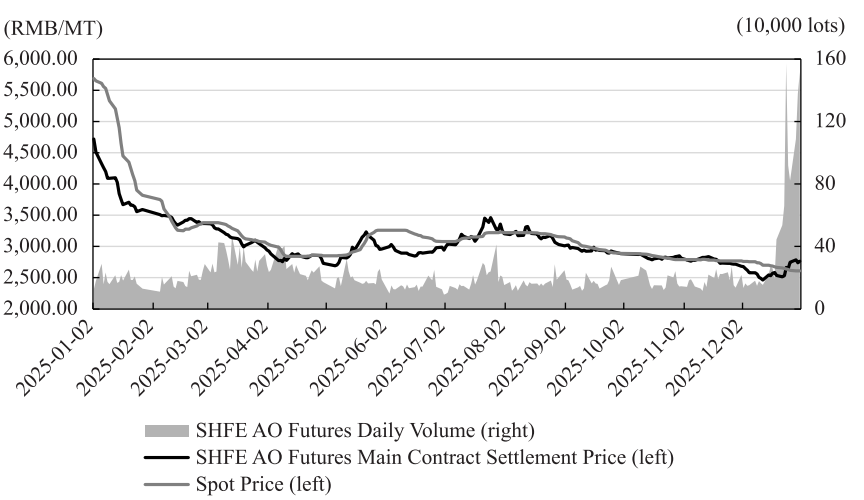


Figure 1-2-8 SHFE Aluminum Oxide Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; SMM

IX. Cast Aluminum Alloy Futures and Options

Cast aluminum alloy futures and options were listed on SHFE on June 10, 2025.

(I) Trading (Tables 1-2-90 to 1-2-94)

Table 1-2-90 Monthly Trading Data of Cast Aluminum Alloy Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—
Feb	—	—	—	—	—	—
Mar	—	—	—	—	—	—
Apr	—	—	—	—	—	—
May	—	—	—	—	—	—
Jun	17.85	—	346.86	—	0.98	—
Jul	8.01	—	159.78	—	1.00	—
Aug	4.17	—	84.01	—	1.00	—
Sep	9.39	—	191.48	—	2.02	—
Oct	10.95	—	225.42	—	2.64	—
Nov	16.39	—	342.99	—	2.55	—
Dec	22.20	—	471.11	—	2.27	—
TOTAL	88.95	—	1821.65	—	—	—

Source: SHFE

Table 1-2-91 Annual Trading Data of Cast Aluminum Alloy Futures, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	88.95	—	1821.65	—	2.27	—

Source: SHFE

Table 1-2-92 Annual Trading Data of Domestic and Intl' Cast Aluminum Alloy Futures, 2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2025	88.95	0.1	2.27	—

Note: SHFE cast aluminum alloy futures are 10 MT/lot; LME aluminum alloy futures are 20 MT/lot.

Source: SHFE; LME

Table 1-2-93 Monthly Trading Data of Cast Aluminum Alloy Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	3.42	—	0.85	0.98	—	0.54	—
Jul	3.22	—	0.83	0.84	—	0.78	—
Aug	3.87	—	1.24	0.79	—	1.27	—
Sep	4.64	—	0.99	0.84	—	1.23	—
Oct	4.31	—	1.04	0.53	—	0.49	—
Nov	3.76	—	1.03	0.54	—	0.26	—
Dec	5.14	—	1	0.97	—	0.21	—
TOTAL	28.36	—	0.98	5.50	—	—	—

Source: SHFE

Table 1-2-94 Annual Trading Data of Cast Aluminum Alloy Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	28.36	—	0.98	5.50	—	0.21	—

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-95 to 1-2-98)

Table 1-2-95 Monthly Delivery Data of Cast Aluminum Alloy Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	—	—	—	—
Feb	—	—	—	—
Mar	—	—	—	—
Apr	—	—	—	—
May	—	—	—	—
Jun	—	—	—	—
Jul	—	—	—	—
Aug	—	—	—	—
Sep	—	—	—	—
Oct	—	—	—	—
Nov	2,286	—	4.76	—
Dec	1,467	—	3.06	—
TOTAL	3,753	—	7.82	—

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-96 Annual Delivery Data of Cast Aluminum Alloy Futures, 2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2025	3,753	—	7.82	—

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-97 Monthly Exercise Data of Cast Aluminum Alloy Options, 2025

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—
May	—
Jun	0
Jul	0
Aug	3
Sep	5
Oct	1,327
Nov	981
Dec	642
TOTAL	2,958

Source: SHFE

Table 1-2-98 Annual Exercise Data of Cast Aluminum Alloy Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	2,958	—

Source: SHFE

(III) Price Trend (Table 1-2-99, Table 1-2-100, and Figure 1-2-9)

Table 1-2-99 Cast Aluminum Alloy Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	—	21,865	19,070	21,625	21,625	20,406.42	521.03	2,795
Fubao spot (RMB/MT)	—	21,700	19,400	21,700	21,700	20,280.85	575.49	2,300

Source: SHFE; Fubao

Table 1-2-100 Price Correlation of SHFE Cast Aluminum Alloy Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Cast aluminum alloy spot	0.98

Source: SHFE; SMM

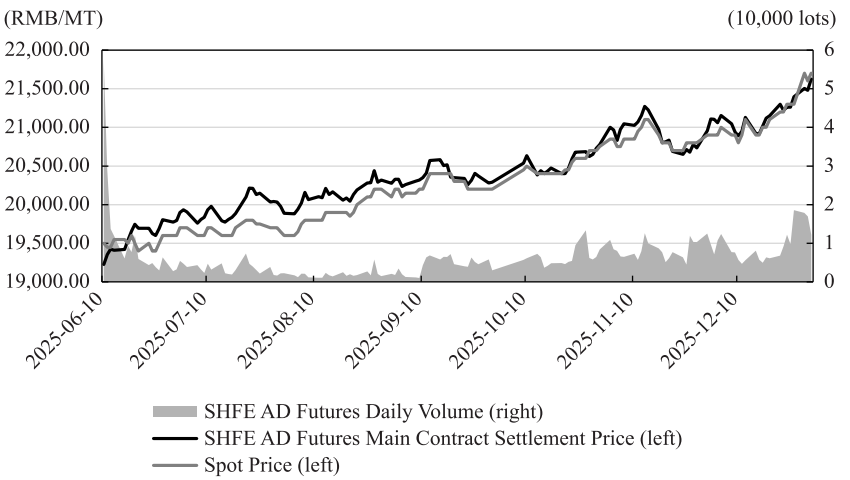


Figure 1-2-9 SHFE Cast Aluminum Alloy Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Fubao

X. Gold Futures and Options

(I) Trading (Tables 1-2-101 to 1-2-106)

Table 1-2-101 Monthly Trading Data of Gold Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	598.47	42.07	38,064.50	87.94	35.16	7.12
Feb	763.94	269.98	52,048.76	422.92	32.97	3.35
Mar	895.54	40.42	62,251.13	92.32	39.37	-1.93
Apr	1,803.23	68.90	139,195.92	133.69	41.36	1.78
May	1,193.72	106.57	92,364.77	184.83	40.91	4.48
Jun	760.71	79.18	59,486.43	153.07	41.08	16.10
Jul	717.86	6.60	55,756.74	46.35	42.98	12.69
Aug	485.06	-30.97	37,855.94	-5.19	39.00	-0.46
Sep	865.79	64.61	72,299.42	135.56	42.91	14.45
Oct	1,099.74	94.23	103,858.05	197.04	34.62	-12.43
Nov	921.70	3.09	86,233.95	56.70	33.97	-9.91
Dec	896.35	31.30	87,866.78	107.70	31.44	-6.86
TOTAL	11,002.12	49.07	887,282.37	111.72	—	—

Source: SHFE

Table 1-2-102 Annual Trading Data of Gold Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	7,380.59	39.97	419,091.35	75.75	33.76	-8.75
2025	11,002.12	49.07	887,282.37	111.72	31.44	-6.86

Source: SHFE

Table 1-2-103 Annual Trading Data of Domestic and Intl' Gold Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	COMEX	SHFE	COMEX
2024	7,380.59	6,024.49	33.76	45.94
2025	11,002.12	6,461.35	31.44	47.67

Note: SHFE gold options is 1,000 g/lot; COMEX gold options is 100 ozt/lot.

Source: SHFE; COMEX

Table 1-2-104 Monthly Trading Data of Gold Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	156.12	259.30	0.95	57.58	489.00	6.89	34.00
Feb	141.40	521.91	1.05	93.24	1,670.63	12.35	89.97
Mar	212.54	82.77	1.31	94.67	172.14	8.99	23.20
Apr	404.46	142.27	0.76	384.75	232.41	19.68	51.13
May	409.30	99.01	0.92	249.63	223.07	12.17	57.40
Jun	208.35	79.86	0.77	138.00	201.33	15.33	35.54
Jul	248.99	12.75	0.86	105.95	52.53	9.93	34.58
Aug	125.29	-23.97	0.76	63.90	-21.28	13.92	21.92
Sep	370.68	103.25	0.61	252.20	375.76	9.23	37.60
Oct	327.80	154.56	0.59	427.96	465.66	16.30	54.82
Nov	345.78	27.31	0.71	249.37	130.65	8.90	37.33
Dec	271.67	193.99	0.40	302.03	528.11	11.13	27.35
TOTAL	3,222.38	86.08	0.75	2,419.27	234.09	—	—

Source: SHFE

Table 1-2-105 Annual Trading Data of Gold Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,731.73	84.61	0.85	724.14	125.84	8.74	3.22
2025	3,222.38	86.08	0.75	2,419.27	234.09	11.13	27.35

Source: SHFE

Table 1-2-106 Annual Trading Data of Domestic and Intl' Gold Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	CME Group	SHFE	CME Group
2024	1,731.73	1,566.24	8.74	76.11
2025	3,222.38	1,743.14	11.13	72.58

Note: SHFE gold options is 1,000 g/lot; COMEX gold options is 100 ozt/lot.

Source: SHFE; FIA

(II) Delivery and Exercise (Tables 1-2-107 to 1-2-110)

Table 1-2-107 Monthly Delivery Data of Gold Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	120	100.00	0.75	159.90
Feb	6,393	447.81	43.24	669.45
Mar	3	-92.31	0.03	-85.45
Apr	5,169	240.51	37.79	346.69
May	288	269.23	2.26	425.34
Jun	8,826	433.94	68.34	641.22
Jul	879	815.63	6.78	1179.96
Aug	10,404	162.73	80.94	263.94
Sep	4,971	4,634.29	41.33	6,788.81
Oct	17,505	419.13	160.83	714.33
Nov	2,913	24,175.00	27.51	35,626.24
Dec	5,118	-50.86	47.62	-26.47
TOTAL	62,589	178.47	517.41	291.50

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-108 Annual Delivery Data of Gold Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	22,476	314.84	132.16	442.15
2025	62,589	178.47	517.41	291.50

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-109 Monthly Exercise Data of Gold Options, 2025

Month	Exercise Volume (lot)
Jan	6,703
Feb	610
Mar	11,800

Continued

Month	Exercise Volume (lot)
Apr	5,227
May	14,452
Jun	1,957
Jul	8,798
Aug	947
Sep	17,880
Oct	3,372
Nov	13,493
Dec	3,523
TOTAL	88,762

Source: SHFE

Table 1-2-110 Annual Exercise Data of Gold Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	41,461	49.05
2025	88,762	114.09

Source: SHFE

(III) Price Trend (Table 1-2-111, Table 1-2-112, and Figure 1-2-10)

Table 1-2-111 Gold Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/g)	618	1,024	619	978	360	799.81	102.76	405
COMEX main futures contract (USD/ozt)	2,639	4,584	2,625	4,332	1,693	3,476.67	487.20	1,959
SGE Au(T+D) (RMB/g)	615	1,017	618	974	360	797	102	399

Source: SHFE; COMEX; SGE

Table 1-2-112 Price Correlation of SHFE Gold Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. COMEX continuous	0.99
SHFE main futures contract settlement vs. SGE AU(T+D)	0.99

Source: SHFE; COMEX; SGE

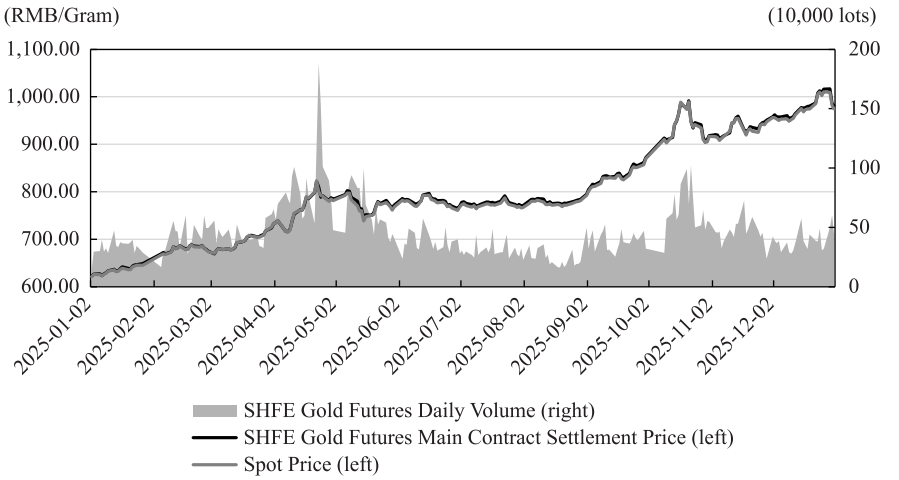


Figure 1-2-10 SHFE Gold Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; COMEX; SGE

XI. Silver Futures and Options

(I) Trading (Tables 1-2-113 to 1-2-118)

Table 1-2-113 Monthly Trading Data of Silver Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,730.89	30.22	20,088.85	70.60	58.91	-32.13
Feb	1,936.50	177.72	23,379.92	279.51	74.11	-14.38
Mar	2,086.18	12.98	25,718.26	48.61	88.73	-1.58
Apr	2,851.06	-36.75	34,723.10	-28.90	85.12	-6.69
May	1,885.38	-56.87	23,172.54	-55.75	87.67	-11.71
Jun	2,018.16	-46.26	26,617.21	-40.02	86.08	-7.22
Jul	2,412.47	-39.54	33,082.06	-29.46	79.74	-5.32
Aug	1,219.26	-69.08	16,858.08	-61.02	77.33	1.82
Sep	2,750.58	-11.58	41,794.62	20.98	78.51	12.58
Oct	3,926.82	31.81	68,325.91	90.76	69.43	-15.11
Nov	3,816.56	27.57	68,448.75	96.77	78.50	7.70
Dec	7,360.93	218.47	170,757.14	537.94	64.09	-7.07
TOTAL	33,994.77	-5.13	552,966.44	37.25	—	—

Source: SHFE

Table 1-2-114 Annual Trading Data of Silver Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	35,833.66	49.76	402,898.78	101.04	68.96	-23.25
2025	33,994.77	-5.13	552,966.44	37.25	64.09	-7.07

Source: SHFE

Table 1-2-115 Annual Trading Data of Domestic and Intl' Silver Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	COMEX	SHFE	COMEX
2024	35,833.66	2,160.69	68.96	15.11
2025	33,994.77	2,200.35	64.09	15.74

Note: SHFE silver futures is 15 kg/lot; COMEX silver futures is 5,000 ozt/lot.

Source: SHFE; Wind

Table 1-2-116 Monthly Trading Data of Silver Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	565.83	188.55	1.27	43.92	311.00	11.32	38.77
Feb	673.72	800.20	0.97	62.07	1,279.73	23.93	129.13
Mar	721.42	146.18	0.90	66.11	195.48	26.44	147.21
Apr	975.23	39.92	1.04	109.26	18.80	27.27	10.35
May	508.87	-43.93	1.20	42.79	-71.87	18.39	-8.29
Jun	712.25	5.82	0.78	82.83	-6.10	27.65	-3.57
Jul	701.08	-35.70	0.78	80.68	-33.21	17.66	-28.52
Aug	548.23	-51.24	0.89	57.29	-54.24	23.06	-16.78
Sep	1,234.38	19.58	0.71	217.46	78.71	28.33	17.11
Oct	1,301.98	45.81	0.95	324.33	182.17	32.15	0.60
Nov	1,399.88	84.14	0.88	283.84	268.36	24.98	28.61
Dec	2,322.60	273.06	0.85	1,045.55	1,805.77	40.06	82.26
TOTAL	11,665.48	39.46	0.90	2,416.14	145.44	—	—

Source: SHFE

Table 1-2-117 Annual Trading Data of Silver Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	8,364.55	210.93	0.93	984.40	329.66	21.98	47.01
2025	11,665.48	39.46	0.90	2,416.14	145.44	40.06	82.26

Source: SHFE

Table 1-2-118 Annual Trading Data of Domestic and Intl' Silver Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	CME Group	SHFE	CME Group
2024	8,364.55	355.98	21.98	10.70
2025	11,665.48	332.23	40.06	18.94

Note: SHFE silver futures is 15 kg/lot; COMEX silver futures is 5,000 ozt/lot.

Source: SHFE; FIA

(II) Delivery and Exercise (Tables 1-2-119 to 1-2-122)

Table 1-2-119 Monthly Delivery Data of Silver Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	7,008	110.83	7.99	169.02
Feb	7,296	-16.20	8.81	13.38
Mar	4,978	8.74	6.20	44.19
Apr	6,736	22.96	8.21	34.37
May	4,698	26.09	5.65	38.14
Jun	12,696	42.27	16.76	63.04
Jul	4,962	-25.11	6.81	-15.40
Aug	4,558	-17.90	6.28	7.17
Sep	4,840	9.01	7.23	46.65
Oct	7,738	-13.75	14.16	36.68
Nov	3,844	-18.59	6.90	29.70
Dec	7,206	-42.55	16.12	11.33
TOTAL	76,560	-1.33	111.14	31.43

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-120 Annual Delivery Data of Silver Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	77,590	-37.79	84.56	-18.30
2025	76,560	-1.33	111.14	31.43

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-121 Monthly Exercise Data of Silver Options, 2025

Month	Exercise Volume (lot)
Jan	20,158
Feb	14,515

Continued

Month	Exercise Volume (lot)
Mar	19,921
Apr	13,321
May	18,873
Jun	20,969
Jul	34,454
Aug	21,657
Sep	42,416
Oct	22,084
Nov	39,472
Dec	45,760
TOTAL	313,600

Source: SHFE

Table 1-2-122 Annual Exercise Data of Silver Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	235,043	195.75
2025	313,600	33.42

Source: SHFE

(III) Price Trend (Table 1-2-123, Table 1-2-124, and Figure 1-2-11)

Table 1-2-123 Silver Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/kg)	7,492	19,998	7,502	17,074	9,582	9,677.43	2,215.40	12,496.00
SGE Ag(T+D) (RMB/kg)	7,461	20,150	7,346	17,059	9,598	9,665.18	2,242.46	12,804.00
COMEX main futures contract (USD/ozt)	29.29	82.67	27.55	70.98	41.69	40.32	10.18	55.13

Source: SHFE; Wind

Table 1-2-124 Price Correlation of SHFE Silver Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. SGE Ag(T+D) settlement	1.00
SHFE main futures contract settlement vs. COMEX main futures contract settlement	0.99

Source: SHFE; Wind

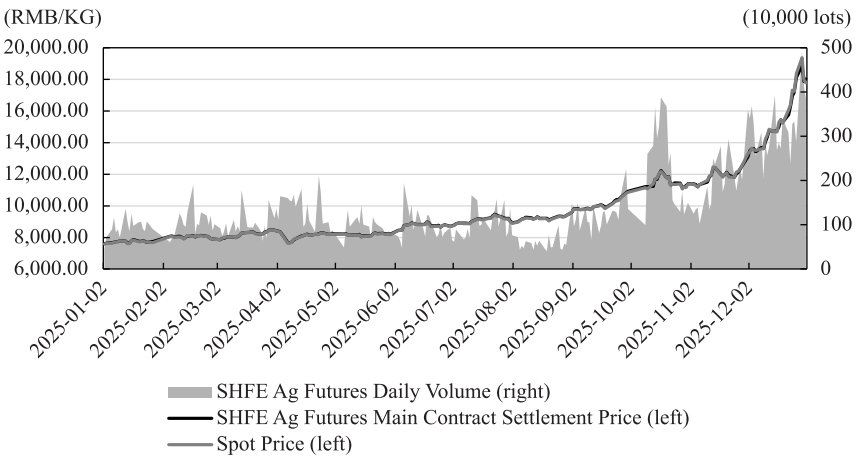


Figure 1-2-11 SHFE Silver Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Wind

XII. Steel Rebar Futures and Options

(I) Trading (Tables 1-2-125 to Table 1-2-128)

Table 1-2-125 Monthly Trading Data of Steel Rebar Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,774.65	2.66	9,143.59	-14.11	214.89	-3.94
Feb	3,021.15	47.11	10,028.11	28.23	270.26	6.93
Mar	4,226.58	-12.94	13,676.68	-21.42	316.31	2.41
Apr	4,194.52	2.88	13,070.28	-10.73	253.09	19.33
May	3,452.15	7.57	10,538.62	-11.70	309.98	32.42
Jun	3,307.77	20.02	9,842.21	-1.15	303.45	4.99
Jul	5,525.20	41.70	17,701.93	30.74	294.30	-8.41
Aug	3,729.64	-24.33	11,926.39	-25.25	316.58	2.51
Sep	3,660.52	-43.80	11,437.07	-44.64	244.07	1.25
Oct	2,171.08	-65.08	6,690.81	-68.66	263.56	-5.27
Nov	2,317.75	-56.77	7,118.55	-60.37	244.40	-4.87
Dec	2,762.46	-33.28	8,609.20	-37.61	211.66	-2.92
TOTAL	41,143.47	-18.87	129,783.43	-26.12	—	—

Source: SHFE

Table 1-2-126 Annual Trading Data of Steel Rebar Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	50,713.11	1.01	175,669.66	-9.61	218.02	-11.94
2025	41,143.47	-18.87	129,783.43	-26.12	211.66	-2.92

Source: SHFE

Table 1-2-127 Monthly Trading Data of Steel Rebar Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	223.80	3.79	0.73	8.56	23.25	36.93	-17.77
Feb	281.63	11.25	0.78	8.12	24.75	41.51	-12.03
Mar	368.41	-28.69	0.70	11.27	-50.16	54.20	-18.52
Apr	341.79	-19.73	0.89	10.69	-29.24	19.07	-12.33
May	181.26	-20.34	1.03	6.86	-41.06	35.70	-3.78
Jun	208.12	-1.55	0.93	6.31	-26.80	34.36	-36.20
Jul	551.14	73.79	0.44	22.33	80.79	47.67	-27.22
Aug	402.60	-34.33	0.46	13.12	-51.53	55.21	-30.40
Sep	375.16	-55.90	0.54	9.87	-70.64	22.39	-36.61
Oct	146.68	-74.52	0.61	4.80	-83.59	29.60	-41.01
Nov	163.67	-64.57	0.68	4.25	-72.86	32.18	-40.60
Dec	228.66	-43.50	0.71	5.27	-53.26	12.05	-55.14
TOTAL	3472.93	-31.55	0.65	111.45	-44.46	—	—

Source: SHFE

Table 1-2-128 Annual Trading Data of Steel Rebar Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	5073.53	-13.05	0.87	200.68	-16.14	26.86	-3.16
2025	3472.93	-31.55	0.65	111.45	-44.46	12.05	-55.14

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-129 to Table 1-2-132)

Table 1-2-129 Monthly Delivery Data of Steel Rebar Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	5,400	-45.78	1.74	-55.48
Feb	4,080	403.70	1.29	328.53
Mar	3,570	-66.38	1.14	-69.63

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	1,470	25.64	0.45	12.60
May	5,730	-25.10	1.76	-32.95
Jun	780	-69.05	0.23	-73.58
Jul	7,830	289.55	2.44	269.55
Aug	5,460	175.76	1.72	212.51
Sep	1,590	178.95	0.47	175.06
Oct	7,620	85.40	2.25	60.78
Nov	2,910	14.12	0.86	4.40
Dec	480	-85.71	0.14	-87.15
TOTAL	46,920	-0.82	14.47	-12.65

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-130 Annual Delivery Data of Steel Rebar Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	47,310	11.76	16.57	-0.07
2025	46,920	-0.82	14.47	-12.65

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-131 Monthly Exercise Data of Steel Rebar Options, 2025

Month	Exercise Volume (lot)
Jan	3,497
Feb	12,021
Mar	9,141
Apr	58,470
May	3,179
Jun	34,181
Jul	21,122
Aug	9,283
Sep	55,049
Oct	2,845
Nov	878
Dec	20,265
TOTAL	229,931

Source: SHFE

Table 1-2-132 Annual Exercise Data of Steel Rebar Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	320,740	23.99
2025	229,931	-28.31

Source: SHFE

(III) Price Trend (Table 1-2-133, Table 1-2-134, and Figure 1-2-12)

Table 1-2-133 Steel Rebar Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	3,309	3,371	2,928	3,127	-182	3,140.91	103.24	443
Steel rebar spot in Shanghai (RMB/MT)	3,400	3,440	3,060	3,300	-100	3,249.09	83.28	380
Steel rebar spot in Tianjin (RMB/MT)	3,300	3,350	3,110	3,170	-130	3,213.87	55.41	240

Source: SHFE; Mysteel.com

Table 1-2-134 Price Correlation of SHFE Steel Rebar Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Shanghai steel rebar spot	0.89
SHFE main futures contract settlement vs. Tianjin steel rebar spot	0.79

Source: SHFE; Mysteel.com

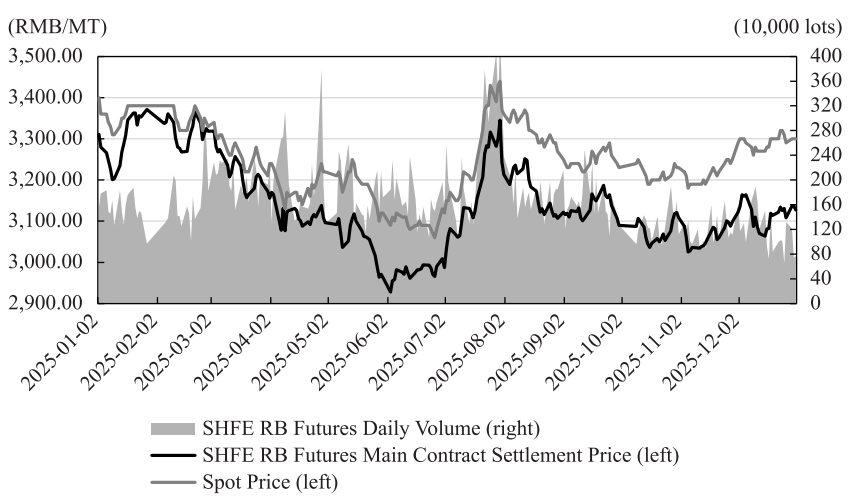


Figure 1-2-12 SHFE Steel Rebar Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Mysteel.com

XIII. Hot-Rolled Coil Futures

(I) Trading (Table 1-2-135, and Table 1-2-136)

Table 1-2-135 Monthly Trading Data of Hot-Rolled Coil Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	899.89	2.90	3,065.10	-13.70	144.20	30.27
Feb	996.75	62.75	3,411.50	41.72	160.61	30.92
Mar	1,559.53	23.55	5,283.02	11.19	185.61	36.61
Apr	1,801.12	52.35	5,835.28	31.14	165.85	59.02
May	1,281.65	39.63	4,081.78	15.53	204.82	59.22
Jun	1,313.00	58.92	4,063.34	30.09	213.47	52.08
Jul	2,273.40	90.90	7,624.15	75.43	226.26	32.89
Aug	1,794.46	-26.99	6,116.37	-25.24	227.63	20.01
Sep	1,527.20	-34.92	5,111.10	-32.57	169.53	11.69
Oct	1,060.76	-37.77	3,464.54	-43.22	200.26	24.52
Nov	1,052.25	-28.35	3,446.74	-33.34	188.29	24.43
Dec	1,357.88	2.33	4,453.46	-3.54	166.86	29.07
TOTAL	16,917.89	4.62	55,956.36	-3.21	—	—

Source: SHFE

Table 1-2-136 Annual Trading Data of Hot-Rolled Coil Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	16,171.37	6.73	57,813.17	-3.47	129.28	3.03
2025	16,917.89	4.62	55,956.36	-3.21	166.86	29.07

Source: SHFE

(II) Delivery (Table 1-2-137, and Table 1-2-138)

Table 1-2-137 Monthly Delivery Data of Hot-Rolled Coil Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	14,970	-37.07	5.06	-46.91
Feb	600	-82.30	0.20	-84.98
Mar	9,720	42.11	3.32	30.06
Apr	690	-66.67	0.22	-72.05
May	26,130	745.63	8.65	652.04

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jun	420	75.00	0.13	46.53
Jul	750	-57.63	0.24	-62.50
Aug	3,480	480.00	1.20	472.05
Sep	4,500	-5.66	1.53	1.21
Oct	6,600	-67.55	2.33	-67.78
Nov	2,820	-45.35	0.93	-46.79
Dec	1,500	-24.24	0.48	-26.66
TOTAL	72,180	-2.51	24.30	-11.57

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-138 Annual Delivery Data of Hot-Rolled Coil Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	74,040	-19.97	27.48	-26.47
2025	72,180	-2.51	24.30	-11.57

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

(III) Price Trend (Table 1-2-139, Table 1-2-140, and Figure 1-2-13)

Table 1-2-139 Hot-Rolled Coil Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	3,418	3,515	3,048	3,270	-148	3,299.98	105.23	467
Spot price in Shanghai (RMB/MT)	3,420	3,530	3,160	3,260	-160	3,324.77	88.10	370
Spot price in Tianjin (RMB/MT)	3,360	3,470	3,080	3,160	-200	3,259.59	92.43	390

Source: SHFE; Wind

Table 1-2-140 Price Correlation of SHFE Hot-Rolled Coil Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Shanghai hot-rolled coil spot	0.94
SHFE main futures contract settlement vs. Tianjin hot-rolled coil spot	0.94

Source: SHFE; Wind

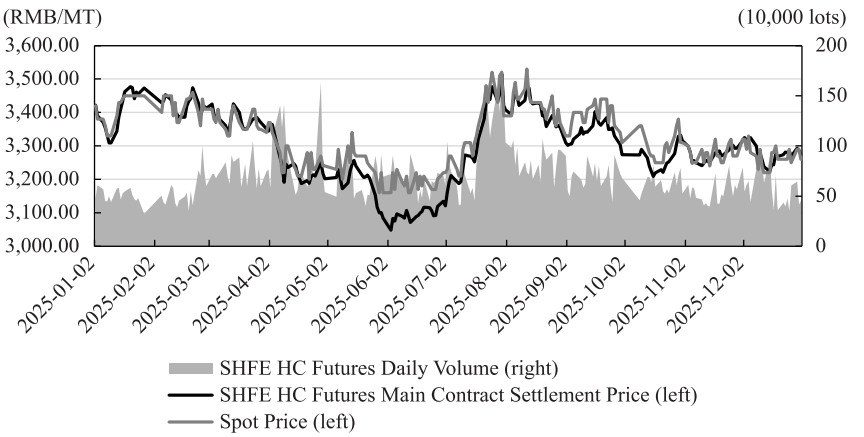


Figure 1-2-13 SHFE Hot-Rolled Coil Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Wind

XIV. Wire Rod Futures

(I) Trading (Table 1-2-141, and Table 1-2-142)

Table 1-2-141 Monthly Trading Data of Wire Rod Futures, 2025

Month	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (lot)	YoY Change (%)
Jan	631	-89.64	0.23	-91.09	59	-62.89
Feb	1,134	-25.00	0.40	-34.39	160	-30.30
Mar	1,429	-63.03	0.49	-67.11	157	-61.23
Apr	1,230	-70.32	0.41	-73.81	11	-95.51
May	1,455	-91.45	0.48	-93.02	98	-92.44
Jun	873	83.80	0.29	-86.10	98	-88.66
Jul	5,282	11.67	1.86	10.07	438	-25.51
Aug	2,020	-70.02	0.69	-68.81	361	121.47
Sep	1,752	39.94	0.57	31.88	146	170.37
Oct	1,546	12.68	0.52	2.77	131	74.67
Nov	1,206	24.72	0.40	14.61	125	76.06
Dec	4,650	102.44	1.60	93.56	67	76.32
TOTAL	23,208	-58.08	7.94	-62.48	—	—

Source: SHFE

Table 1-2-142 Annual Trading Data of Wire Rod Futures, 2024-2025

Year	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2024	55,372	42.48	21.16	26.75	38	-5.00
2025	23,208	-58.08	7.94	-62.48	67	76.32

Source: SHFE

(II) Delivery

No delivery was made against wire rod futures contract in 2025.

(III) Price Trend (Table 1-2-143, Table 1-2-144, and Figure 1-2-14)

Table 1-2-143 Wire Rod Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	3,550	3,839	2,942	3,600	50	3,389.76	102.50	897
Wire rod spot in Shanghai (RMB/MT)	3,620	3,620	3,260	3,480	-140	3,438.59	84.31	360

Source: SHFE; Mysteel.com

Table 1-2-144 Price Correlation of SHFE Wire Rod Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Wire rod spot	0.83

Source: SHFE; Mysteel.com

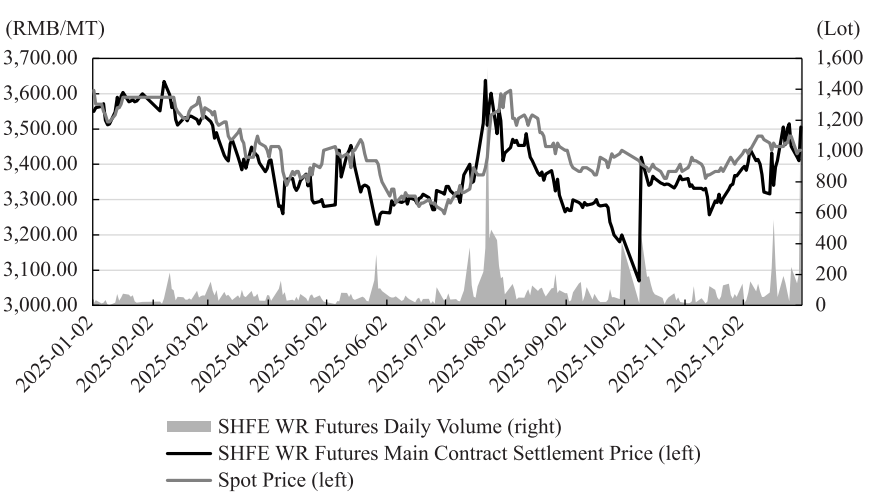


Figure 1-2-14 SHFE Wire Rod Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Mysteel.com

XV. Stainless Steel Futures

(I) Trading (Table 1-2-145, and Table 1-2-146)

Table 1-2-145 Monthly Trading Data of Stainless Steel Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	471.65	-11.12	3,080.85	-17.16	28.83	26.98
Feb	368.29	16.65	2,433.48	11.53	30.01	28.64
Mar	569.01	-4.56	3,830.90	-6.06	29.35	-0.14
Apr	508.75	-24.16	3,286.01	-29.83	24.13	20.72
May	360.44	-41.95	2,315.25	-48.33	23.03	11.98
Jun	415.25	10.37	2,606.72	-1.50	21.21	-2.36
Jul	542.13	11.93	3,472.23	2.43	21.11	-18.16
Aug	385.22	-11.40	2,497.64	-16.98	27.18	5.06
Sep	464.21	15.84	2,997.65	11.41	25.21	17.28
Oct	294.19	-8.97	1,870.12	-16.54	16.80	-4.35
Nov	359.23	-7.69	2,238.65	-13.87	22.00	-1.32
Dec	503.52	13.33	3,200.26	10.69	18.16	-26.83
TOTAL	5,241.90	-6.18	33,829.76	-12.38	—	—

Source: SHFE

Table 1-2-146 Annual Trading Data of Stainless Steel Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	5,587.04	29.39	38,609.56	19.11	24.82	13.50
2025	5,241.90	-6.18	33,829.76	-12.38	18.16	-26.83

Source: SHFE

(II) Delivery (Table 1-2-147, and Table 1-2-148)

Table 1-2-147 Monthly Delivery Data of Stainless Steel Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,644	26.85	1.06	18.87
Feb	3,840	-51.29	2.51	-53.13
Mar	27,828	95.86	18.78	94.38
Apr	4,428	-32.54	2.81	-37.47
May	3,792	-19.18	2.44	-24.57

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jun	3,972	94.71	2.49	79.06
Jul	3,528	93.42	2.23	78.06
Aug	7,848	170.25	5.13	162.91
Sep	1,308	-72.82	0.84	-73.62
Oct	1,188	-59.92	0.75	-63.83
Nov	2,028	-13.78	1.26	-20.04
Dec	1,536	-27.27	0.94	-30.25
TOTAL	62,940	17.31	41.23	13.30

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-148 Annual Delivery Data of Stainless Steel Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	53,652	-27.43	36.38	-36.78
2025	62,940	17.31	41.23	13.30

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

(III) Price Trend (Table 1-2-149, Table 1-2-150, and Figure 1-2-15)

Table 1-2-149 Stainless Steel Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	12,915	13,625	12,310	13,125	210	13,231.85	242.58	1,315
Mysteel.com spot (RMB/MT)	13,200	13,900	12,800	13,350	150	12,865.65	299.50	1,100

Source: SHFE; Mysteel.com

Table 1-2-150 Price Correlation of SHFE Stainless Steel Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Mysteel.com spot	0.81

Source: SHFE; Mysteel.com

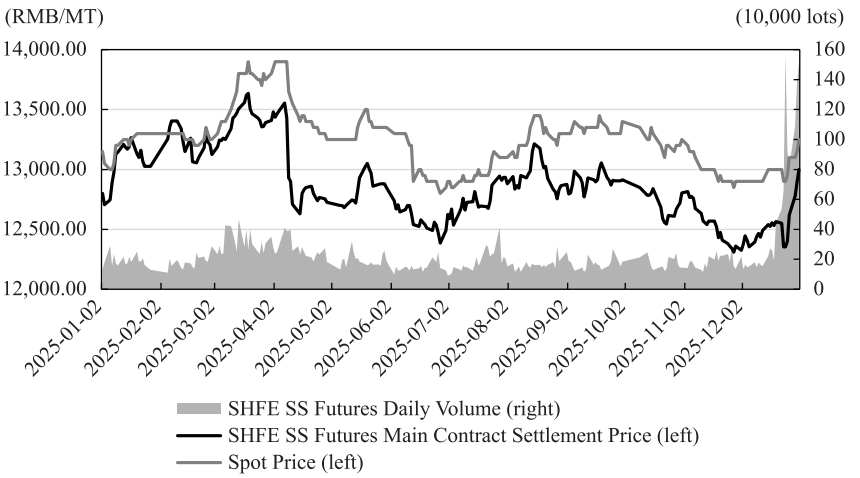


Figure 1-2-15 SHFE Stainless Steel Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Mysteel. com

XVI. Crude Oil Futures and Options

(I) Trading (Tables 1-2-151 to 1-2-156)

Table 1-2-151 Monthly Trading Data of Crude Oil Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	300.25	-44.33	18,162.32	-40.26	5.56	15.31
Feb	223.43	-24.84	12,832.74	-26.03	6.16	15.21
Mar	303.33	-18.23	15,910.66	-31.02	4.40	-23.96
Apr	434.18	43.56	21,051.16	6.50	4.47	-4.98
May	305.43	20.99	14,146.69	-8.46	5.32	-17.39
Jun	617.22	161.09	32,357.41	127.24	7.49	42.17
Jul	389.70	35.48	19,869.86	13.59	7.43	74.92
Aug	302.47	-8.75	14,952.01	-19.38	7.16	58.86
Sep	287.90	-19.85	14,003.11	-24.98	6.95	47.77
Oct	250.05	-17.00	11,345.96	-30.52	7.50	68.14
Nov	252.22	-21.29	11,529.71	-32.08	7.27	99.26
Dec	222.04	-13.74	9,796.11	-29.31	8.36	57.74
TOTAL	3,888.22	0.83	195,957.75	3.34	—	—

Source: SHFE (INE)

Table 1-2-152 Annual Trading Data of Crude Oil Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,856.35	-22.17	22.21	-22.82	5.30	-15.87
2025	3,888.22	0.83	19.60	3.34	8.36	57.74

Source: SHFE (INE)

Table 1-2-153 Annual Trading Data of Domestic and Intl' Crude Oil Futures, 2024-2025

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	INE SC	CME Group WTI	ICE Brent	INE SC	CME Group WTI	ICE Brent
2024	3,856.35	22,014.06	27,516.70	5.30	187.32	241.29
2025	3,888.22	22,512.76	30,530.68	8.36	192.25	316.18

Note: INE SC, CME WTI, and ICE Brent futures are all 1,000 bbl/lot.

Source: SHFE; CME Group; ICE

Table 1-2-154 Monthly Trading Data of Crude Oil Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	123.84	-34.08	1.06	68.56	-24.11	3.90	-12.81
Feb	88.58	14.07	0.96	35.76	-18.61	3.94	21.70
Mar	138.16	29.47	1.07	54.31	-2.00	4.02	31.16
Apr	207.08	84.38	0.84	114.42	73.43	5.41	59.71
May	143.41	28.96	0.97	58.14	5.10	5.06	32.48
Jun	262.83	175.36	0.83	223.22	352.61	9.85	226.80
Jul	188.17	44.72	0.64	87.16	29.18	4.34	44.12
Aug	144.36	-10.20	0.78	68.14	-14.62	4.41	9.73
Sep	166.24	-1.15	0.81	74.09	-18.34	3.66	16.06
Oct	129.12	3.60	0.81	60.57	-21.18	4.88	19.99
Nov	134.83	23.55	0.85	54.01	3.55	4.03	30.65
Dec	124.38	15.86	0.71	46.53	18.22	4.13	6.04
TOTAL	1,851.01	24.12	0.84	944.92	23.25	—	—

Source: SHFE (INE)

Table 1-2-155 Annual Trading Data of Crude Oil Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,491.27	4.47	1.00	766.69	-14.68	3.90	-25.50
2025	1,851.01	24.12	0.84	944.92	23.25	4.13	6.04

Source: SHFE (INE)

Table 1-2-156 Annual Trading Data of Domestic and Intl' Crude Oil Options, 2024-2025

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	INE SC	CME Group WTI	ICE Brent	INE	CME Group WTI	ICE Brent
2024	1,491.27	3,715.05	5,425.48	3.90	182.79	263.63
2025	1,851.01	3,828.25	6,231.96	4.13	181.60	290.65

Note: INE SC, CME WTI, and ICE Brent options are all 1,000 bbl/lot.

Source: SHFE (INE); FIA

(II) Delivery and Exercise (Tables 1-2-157 to 1-2-160)

Table 1-2-157 Monthly Delivery Data of Crude Oil Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	3,027	2,782.86	16.56	2,755.17
Feb	4,918	668.44	32.34	778.80
Mar	5,886	811.15	33.09	759.51
Apr	685	-83.34	3.69	-85.81
May	2,456	180.05	12.00	111.64
Jun	1,857	-23.14	8.43	-42.42
Jul	4,100	7.44	21.64	-9.15
Aug	746	-67.55	3.96	-70.60
Sep	2,144	-2.50	10.38	-14.85
Oct	754	383.33	3.65	350.62
Nov	468	-89.00	2.13	-90.65
Dec	15	-99.68	0.07	-99.73
TOTAL	27,056	3.36	147.94	-2.85

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE (INE)

Table 1-2-158 Annual Delivery Data of Crude Oil Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	26,177	-35.54	152.28	-35.07
2025	27,056	3.36	147.94	-2.85

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE (INE)

Table 1-2-159 Monthly Exercise Data of Crude Oil Options, 2025

Month	Exercise Volume (lot)
Jan	4,111
Feb	3,798
Mar	5,108
Apr	5,041
May	4,100
Jun	6,085
Jul	5,832
Aug	3,980
Sep	3,594
Oct	7,095
Nov	4,007
Dec	5,269
TOTAL	58,020

Source: SHFE (INE)

Table 1-2-160 Annual Exercise Data of Crude Oil Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	45,579	2.43
2025	58,020	27.30

Source: SHFE (INE)

(III) Price Trend (Table 1-2-161, Table 1-2-162, and Figure 1-2-16)

Table 1-2-161 Crude Oil Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/bbl)	559.90	639.50	419.60	432.20	-22.81	499.06	47.67	219.90
CME WTI continuous (USD/bbl)	71.87	80.77	54.98	57.41	-20.12	64.73	5.12	25.79
ICE Brent continuous (USD/bbl)	74.83	82.63	58.40	60.91	-18.60	68.19	4.21	24.23
Crude oil spot (RMB/bbl)	554.58	640.50	449.05	449.90	-18.88	519.77	41.51	191.45

Source: SHFE (INE); Reuters; CME Group; ICE

Table 1-2-162 Price Correlation of INE Crude Oil Futures, 2025

Price	Correlation
INE main futures contract settlement vs. CME WTI continuous	0.95
INE main futures contract settlement vs. ICE Brent continuous	0.95
INE main futures contract settlement vs. Crude oil spot	0.96

Source: SHFE; CME Group; ICE

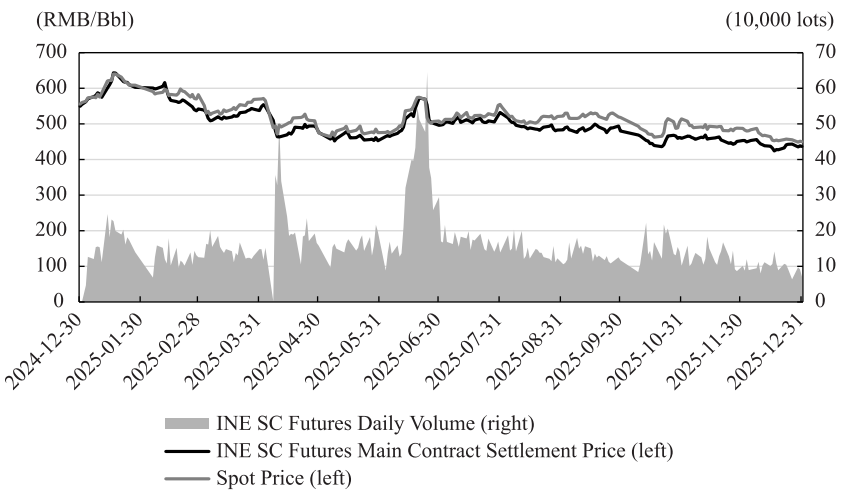


Figure 1-2-16 INE Crude Oil Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; CME Group; ICE

XVII. Low Sulfur Fuel Oil (LSFO) Futures

(I) Trading (Table 1-2-163, and Table 1-2-164)

Table 1-2-163 Monthly Trading Data of LSFO Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	273.51	-23.08	1128.37	-24.42	13.15	-22.96
Feb	220.04	-1.99	863.84	-10.44	12.57	-15.22
Mar	315.03	4.64	1134.69	-14.71	11.92	-34.63
Apr	350.03	13.88	1204.08	-14.41	11.82	-21.00
May	276.86	2.17	965.13	-15.63	12.28	-22.67
Jun	377.31	62.24	1402.92	45.07	12.33	-11.21
Jul	326.28	12.53	1179.37	-4.69	12.39	10.68
Aug	285.47	-11.15	998.46	-24.66	12.62	-16.32
Sep	347.53	-12.98	1184.77	-24.75	12.44	-9.31
Oct	281.94	0.08	901.57	-20.98	15.22	-2.69

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Nov	328.86	24.05	1046.08	-0.34	17.07	30.87
Dec	344.89	27.01	1028.29	-2.20	16.60	15.65
TOTAL	3,727.78	5.87	13,037.55	-11.22	—	—

Source: SHFE (INE)

Table 1-2-164 Annual Trading Data of LSFO Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,521.07	-31.78	14,684.81	-31.46	14.35	-2.84
2025	3,727.78	5.87	13,037.55	-11.22	16.60	15.65

Source: SHFE (INE)

(II) Delivery (Table 1-2-165, and Table 1-2-166)

Table 1-2-165 Monthly Delivery Data of LSFO Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	837	-46.69	3,467.77	-34.43
Feb	834	-70.45	3,505.30	-70.88
Mar	2,200	-15.81	8,621.80	-24.77
Apr	2,408	73.92	8,689.27	39.99
May	4,165	8.38	15,156.44	-12.32
Jun	2,200	344.44	7,746.20	283.55
Jul	1,309	-52.78	4,951.95	-58.14
Aug	3,998	43.25	13,969.01	18.91
Sep	1,157	21.41	3,969.67	-4.20
Oct	1,300	-56.01	4,382.23	-71.13
Nov	3,091	113.17	10,005.57	67.57
Dec	2,018	-65.30	6,120.59	-74.02
TOTAL	25,516	-13.40	90,585.75	-29.81

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE (INE)

Table 1-2-166 Annual Delivery Data of LSFO Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	29,463	107.90	129,051.07	115.30
2025	25,516	-13.40	90,585.75	-29.81

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

(III) Price Trend (Table 1-2-167, Table 1-2-168, and Figure 1-2-17)

Table 1-2-167 LSFO Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	4,005	4,268	2,905	2,935	-1,070	3,507	307.35	1,370
Singapore spot reference (USD/MT)	539.31	581.26	403.72	410.98	-128.33	483.66	41.46	177.54

Source: SHFE (INE); Oilchem.net

Table 1-2-168 Price Correlation of INE LSFO Futures, 2025

Price	Correlation
INE main futures contract settlement vs. Singapore spot reference	0.99

Source: SHFE (INE); Oilchem.net

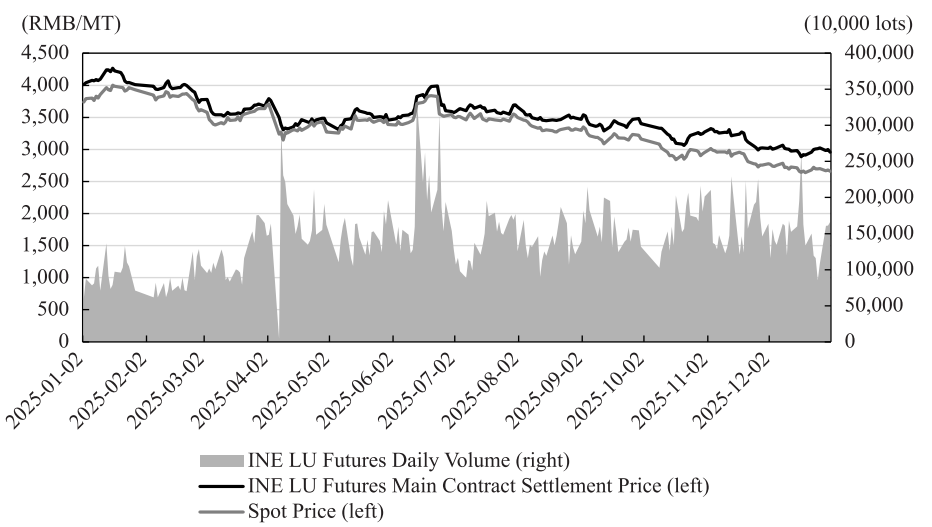


Figure 1-2-17 INE LSFO Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE (INE); Oilchem.net

XVIII. Fuel Oil Futures and Options

Fuel oil options were listed on SHFE on September 10, 2025.

(I) Trading (Tables 1-2-169 to 1-2-172)

Table 1-2-169 Monthly Trading Data of Fuel Oil Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,473.09	-34.12	5,138.07	-23.42	35.06	-36.82
Feb	1,312.83	41.34	4,530.26	59.00	43.15	-7.73

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Mar	1,656.12	21.06	5,157.18	15.05	46.03	-23.76
Apr	2,081.83	36.26	6,161.01	14.59	35.62	-25.73
May	1,524.40	21.60	4,479.00	4.70	42.28	-29.36
Jun	2,106.26	79.77	6,591.74	64.33	48.59	-12.03
Jul	1,692.97	17.69	4,930.10	-0.48	48.42	-3.82
Aug	1,533.51	-7.79	4,288.71	-16.85	40.46	-2.91
Sep	1,412.27	-22.30	3,978.58	-21.48	38.99	-14.55
Oct	1,111.40	-29.22	3,036.42	-36.70	45.04	-5.18
Nov	1,450.59	-2.94	3,762.27	-18.19	61.69	12.51
Dec	1,853.50	9.48	4,540.60	-15.74	49.92	10.12
TOTAL	19,208.77	5.76	56,593.95	-1.87	—	—

Source: SHFE

Table 1-2-170 Annual Trading Data of Fuel Oil Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	18,163.11	-28.18	57,670.75	-26.80	45.33	-18.23
2025	19,208.77	5.76	56,593.95	-1.87	49.92	10.12

Source: SHFE

Table 1-2-171 Monthly Trading Data of Fuel Oil Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	—	—	—	—	—	—	—
Jul	—	—	—	—	—	—	—
Aug	—	—	—	—	—	—	—
Sep	23.93	—	0.67	2.06	—	2.29	—
Oct	37.50	—	0.66	2.55	—	4.64	—
Nov	68.55	—	0.58	2.86	—	9.37	—
Dec	149.66	—	0.58	3.62	—	5.75	—
TOTAL	279.64	—	0.60	11.08	—	—	—

Source: SHFE

Table 1-2-172 Annual Trading Data of Fuel Oil Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	279.64	—	0.60	11.08	—	5.75	—

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-173 to 1-2-176)

Table 1-2-173 Monthly Delivery Data of Fuel Oil Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	2,200	-82.33	7,827.60	-79.22
Feb	1,000	-76.07	4,109.00	-66.84
Mar	1,477	-85.01	5,023.28	-83.22
Apr	921	-73.15	2,901.15	-76.22
May	1,828	-54.71	5,540.67	-63.43
Jun	420	-59.96	1,267.14	-68.09
Jul	9,493	2,009.56	28,395.56	1,408.77
Aug	3,187	6,404.08	9,063.83	4,650.28
Sep	3,579	-63.55	9,981.83	-68.57
Oct	3,999	202.95	11,893.03	158.06
Nov	4,646	—	13,812.56	—
Dec	2,501	150.10	6,144.96	-21.50
TOTAL	35,251	-26.00	105,960.61	-30.74

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-174 Annual Delivery Data of Fuel Oil Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	47,636	13.52	152,986.63	18.72
2025	35,251	-26.00	105,960.61	-30.74

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-175 Monthly Exercise Data of Fuel Oil Options, 2025

Month	Exercise Volume (lot)
Jan	—
Feb	—

Continued

Month	Exercise Volume (lot)
Mar	—
Apr	—
May	—
Jun	—
Jul	—
Aug	—
Sep	0
Oct	4
Nov	516
Dec	12,589
TOTAL	13,109

Source: SHFE

Table 1-2-176 Annual Exercise Data of Fuel Oil Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	13,109	—

Source: SHFE

(III) Price Trend (Table 1-2-177, Table 1-2-178, and Figure 1-2-18)

Table 1-2-177 Fuel Oil Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	3,326	3,673	2,390	2,447	-879	2,935.57	303.08	1,275
Singapore spot reference (USD/MT)	440.64	476.49	336.34	343.58	-35.41	405.23	35.64	140.15

Source: SHFE; Oilchem.net

Table 1-2-178 Price Correlation of SHFE Fuel Oil Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Singapore spot reference	0.97

Source: SHFE; Oilchem.net

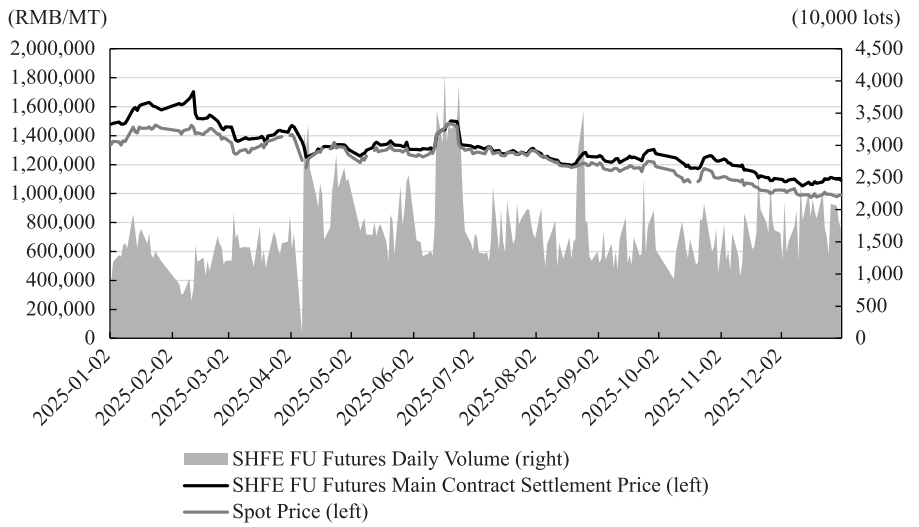


Figure 1-2-18 SHFE Fuel Oil Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Oilchem. net

XIX. Bitumen Futures and Options

Bitumen options were listed on SHFE on September 10, 2025.

(I) Trading (Tables 1-2-179 to 1-2-182)

Table 1-2-179 Monthly Trading Data of Bitumen Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	769.26	71.44	2,864.47	71.90	50.61	48.82
Feb	802.13	297.13	3,034.32	305.76	46.85	86.66
Mar	833.82	209.08	2,959.63	198.74	43.70	71.94
Apr	751.54	146.51	2,539.31	120.2	35.37	40.95
May	688.4	57.68	2,381.00	48.38	42.05	36.78
Jun	787.81	99.33	2,822.06	99.70	49.42	29.83
Jul	560.84	13.35	2,013.75	12.70	49.96	30.33
Aug	513.26	-12.54	1,792.54	-11.68	42.83	20.73
Sep	614.33	-16.35	2,108.17	-8.52	31.69	34.75
Oct	482.53	-6.07	1,568.25	-6.77	34.03	-2.76
Nov	635.40	-0.30	1,948.75	-8.90	40.76	-15.48
Dec	922.38	8.41	2,737.16	-9.23	42.60	-16.55
TOTAL	8,361.71	42.33	28,769.40	40.11	—	—

Source: SHFE

Table 1-2-180 Annual Trading Data of Bitumen Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	5,875.02	-45.09	20,533.72	-48.44	51.05	-8.17
2025	8,361.71	42.33	28,769.40	40.11	42.60	-16.55

Source: SHFE

Table 1-2-181 Monthly Trading Data of Bitumen Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	—	—	—	—	—	—	—
Jul	—	—	—	—	—	—	—
Aug	—	—	—	—	—	—	—
Sep	7.52	—	0.85	0.33	—	1.18	—
Oct	18.20	—	0.58	0.49	—	2.43	—
Nov	64.96	—	0.87	1.71	—	3.37	—
Dec	94.84	—	0.80	2.35	—	2.68	—
TOTAL	185.53	—	0.80	4.88	—	—	—

Source: SHFE

Table 1-2-182 Annual Trading Data of Bitumen Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	185.53	—	0.80	4.88	—	2.68	—

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-183 to 1-2-186)

Table 1-2-183 Monthly Delivery Data of Bitumen Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,346	138.65	0.49	133.33
Feb	6,180	114.96	2.34	118.69
Mar	3,189	13.41	1.12	12.00
Apr	3,554	5.77	1.16	-7.94
May	2,318	39.22	0.79	29.51

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jun	1,999	-43.88	0.71	-42.28
Jul	1,023	31.32	0.38	35.71
Aug	926	172.35	0.32	166.67
Sep	907	-86.91	0.31	-86.78
Oct	852	-89.35	0.29	-89.26
Nov	2,559	-85.78	0.77	-87.29
Dec	5,009	-7.24	1.46	-23.16
TOTAL	29,862	-44.99	10.13	-45.77

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-184 Annual Delivery Data of Bitumen Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	54,287	122.38	18.69	101.70
2025	29,862	-44.99	10.13	-45.77

Note: Delivery volume and turnover include EFP transactions. Source: SHFE

Table 1-2-185 Monthly Exercise Data of Bitumen Options, 2025

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—
May	—
Jun	—
Jul	—
Aug	—
Sep	0
Oct	16
Nov	3,707
Dec	5,908
TOTAL	9,631

Source: SHFE

Table 1-2-186 Annual Exercise Data of Bitumen Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	9,631	—

Source: SHFE

(III) Price Trend (Table 1-2-187, Table 1-2-188, and Figure 1-2-19)

Table 1-2-187 Bitumen Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	3,708	3,909	2,855	3,036	-672	3,437.41	245.57	1,054
Bitumen spot (RMB/MT)	3,613	3,820	2,950	3,037	-576	3,470.24	235.92	870

Source: SHFE; BAIINFO

Table 1-2-188 Price Correlation of SHFE Bitumen Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Bitumen spot	0.97

Source: SHFE; BAIINFO

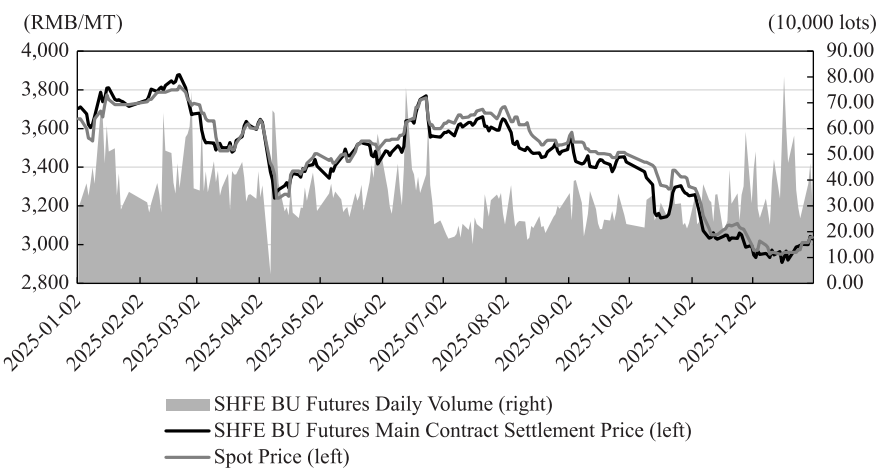


Figure 1-2-19 SHFE Bitumen Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; BAIINFO

XX. Butadiene Rubber Futures and Options

(I) Trading (Tables 1-2-189 to 1-2-192)

Table 1-2-189 Monthly Trading Data of Butadiene Rubber Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	397.65	520.76	2,823.22	614.32	6.37	151.67
Feb	289.96	507.72	2,060.46	563.06	6.18	83.88

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Mar	231.88	160.08	1,588.45	161.84	4.86	85.27
Apr	396.53	667.11	2,299.72	573.43	7.67	207.59
May	414.85	273.62	2,443.54	221.02	8.80	152.16
Jun	387.65	-44.93	2,180.53	-59.89	5.53	-9.95
Jul	363.82	37.29	2,116.40	8.45	5.76	4.60
Aug	283.30	55.12	1,663.77	25.66	9.14	20.87
Sep	350.82	29.62	2,041.00	-2.72	9.08	64.89
Oct	284.07	53.39	1,550.81	7.62	11.10	103.94
Nov	332.66	32.58	1,723.60	2.13	12.72	8.83
Dec	458.60	-9.35	2,511.34	-25.96	13.29	32.36
TOTAL	4,191.78	53.66	25,002.84	26.62	—	—

Source: SHFE

Table 1-2-190 Annual Trading Data of Butadiene Rubber Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,727.92	136.16	19,746.18	163.18	10.04	83.55
2025	4,191.78	53.66	25,002.84	26.62	13.29	32.36

Source: SHFE

Table 1-2-191 Monthly Trading Data of Butadiene Rubber Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	183.57	329.64	0.85	8.32	522.73	2.81	30.75
Feb	148.62	433.38	0.78	5.80	483.17	2.09	-2.35
Mar	123.07	140.51	0.93	4.08	68.68	1.89	33.52
Apr	161.64	463.36	0.94	7.53	482.60	2.61	106.40
May	157.01	127.79	0.76	6.34	48.33	2.73	21.38
Jun	164.66	-40.63	0.75	6.06	-67.98	1.66	-51.97
Jul	146.10	20.07	0.47	6.64	27.69	1.61	-35.00
Aug	179.63	154.74	0.41	7.05	139.53	2.49	16.11
Sep	117.45	3.18	0.54	4.74	-26.84	1.66	-14.77
Oct	67.93	-0.24	0.66	2.58	-29.15	2.62	67.89
Nov	90.96	21.66	0.67	2.97	-21.63	2.00	-32.74
Dec	142.93	2.23	0.42	6.43	14.31	1.98	-27.56
TOTAL	1,683.58	55.11	0.66	68.56	20.41	—	—

Source: SHFE

Table 1-2-192 Annual Trading Data of Butadiene Rubber Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,085.42	—	0.55	56.94	—	2.73	—
2025	1,683.58	55.11	0.66	68.56	20.41	1.98	-27.56

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-193 to 1-2-196)

Table 1-2-193 Monthly Delivery Data of Butadiene Rubber Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	568	1.07	0.39	15.94
Feb	536	46.45	0.39	72.46
Mar	708	-23.21	0.48	-21.03
Apr	268	-60.82	0.16	-65.55
May	444	-59.64	0.26	-63.81
Jun	378	-46.61	0.21	-60.03
Jul	556	-57.30	0.32	-67.23
Aug	298	-63.92	0.17	-70.21
Sep	626	-2.19	0.37	-21.97
Oct	716	4.99	0.39	-27.89
Nov	442	3.27	0.23	-23.68
Dec	998	232.67	0.52	161.40
TOTAL	6,538	-23.36	3.91	-34.49

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-194 Annual Delivery Data of Butadiene Rubber Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	8,520	—	5.96	—
2025	6,538	-23.36	3.91	-34.49

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-195 Monthly Exercise Data of Butadiene Rubber Options, 2025

Month	Exercise Volume (lot)
Jan	6,760
Feb	4,144
Mar	2,146

Continued

Month	Exercise Volume (lot)
Apr	6,099
May	4,022
Jun	3,049
Jul	5,039
Aug	2,762
Sep	2,402
Oct	2,083
Nov	3,178
Dec	6,466
TOTAL	48,150

Source: SHFE

Table 1-2-196 Annual Exercise Data of Butadiene Rubber Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	39,204	—
2025	48,150	22.82

Source: SHFE

(III) Price Trend (Table 1-2-197, Table 1-2-198, and Figure 1-2-20)

Table 1-2-197 Butadiene Rubber Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	13,090	15,215	9,990	11,560	-1,530	11,950.91	1,272.61	5,225
Domestic butadiene rubber spot (RMB/MT)	13,300	14,938	10,229	11,516	-1,784	12,116.48	1,259.07	4,709

Source: SHFE; Oilchem.net

Table 1-2-198 Price Correlation of SHFE Butadiene Rubber Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Butadiene rubber spot	0.99

Source: SHFE; Oilchem.net

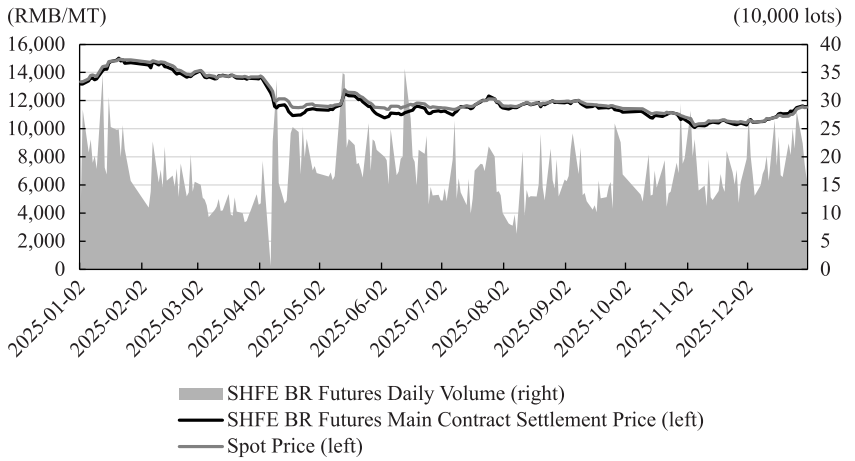


Figure 1-2-20 SHFE Butadiene Rubber Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Oilchem. net

XXI. Natural Rubber Futures and Options

(I) Trading (Tables 1-2-199 to 1-2-203)

Table 1-2-199 Monthly Trading Data of Natural Rubber Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	934.35	89.60	16,076.60	137.23	19.05	-12.98
Feb	843.94	151.64	14,934.02	227.66	23.42	7.04
Mar	812.64	-31.28	13,981.46	-19.73	22.93	-27.06
Apr	1,149.01	22.83	17,158.62	25.54	15.94	-39.83
May	939.61	-7.79	13,810.09	-9.40	23.35	-12.03
Jun	820.31	-19.38	11,372.72	-27.59	20.95	-23.39
Jul	902.00	26.93	13,347.38	26.50	18.66	-17.48
Aug	729.09	-5.44	11,352.57	-7.58	17.01	-21.44
Sep	798.55	-35.06	12,601.45	-41.49	17.37	-30.43
Oct	452.86	-56.76	6,864.60	-64.18	18.99	-23.25
Nov	532.42	-36.26	8,103.45	-45.81	18.50	-27.10
Dec	674.66	-43.38	10,352.41	-52.45	20.29	-14.66
TOTAL	9,589.41	-10.95	149,955.36	-13.64	—	—

Source: SHFE

Table 1-2-200 Annual Trading Data of Natural Rubber Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	10,768.33	24.10	173,632.78	53.35	23.77	4.34
2025	9,589.41	-10.95	149,955.36	-13.64	20.29	-14.66

Source: SHFE

Table 1-2-201 Annual Trading Data of Domestic and Intl' Natural Rubber Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	JPX	SHFE	JPX
2024	10,768.33	42.11	23.77	0.44
2025	9,589.41	20.59	20.29	0.39

Note: SHFE natural rubber futures is 10 MT/lot; JPX RSS3 rubber futures is 5 MT/lot.

Source: SHFE; JPX

Table 1-2-202 Monthly Trading Data of Natural Rubber Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	55.96	49.60	0.68	16.32	149.37	8.12	27.19
Feb	91.31	128.14	0.50	17.29	217.04	9.03	41.65
Mar	97.15	-42.14	0.75	16.59	-51.43	9.12	-3.75
Apr	101.16	-21.95	0.87	20.40	4.28	5.00	-18.09
May	40.25	-70.70	0.57	9.54	-77.37	6.97	-11.10
Jun	52.70	-62.91	0.97	9.31	-75.09	7.53	-24.96
Jul	106.23	-15.66	0.25	20.17	13.96	7.94	-9.17
Aug	97.62	-27.65	0.36	11.93	-27.86	3.18	-21.09
Sep	51.55	-54.75	0.37	9.26	-78.32	4.16	-30.44
Oct	29.11	-74.22	0.41	5.19	-84.48	4.77	-37.01
Nov	45.13	-56.98	0.42	7.15	-71.01	5.50	-36.82
Dec	74.70	-48.95	0.38	9.30	-61.64	3.70	-33.80
TOTAL	842.87	-39.51	0.51	152.44	-49.94	—	—

Source: SHFE

Table 1-2-203 Annual Trading Data of Natural Rubber Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,393.32	15.43	0.43	304.54	43.88	5.59	22.79
2025	842.87	-39.51	0.51	152.44	-49.94	3.70	-33.80

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-204 to 1-2-207)

Table 1-2-204 Monthly Delivery Data of Natural Rubber Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	1,440	-43.24	24242.40	-28.10
Mar	302	-31.83	5211.01	-14.58
Apr	165	-53.26	2434.58	-52.32
May	3,913	27.54	57149.37	33.77
Jun	278	-46.85	3771.07	-52.17
Jul	301	-51.22	4264.64	-52.49
Aug	368	-32.10	5413.28	-30.45
Sep	3,174	-52.53	47451.30	-54.21
Oct	423	78.48	6044.67	48.93
Nov	654	-76.30	9518.97	-79.54
TOTAL	11,018	-37.98	165491.28	-37.90

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-205 Annual Delivery Data of Natural Rubber Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	17,766	-45.60	26.65	-35.19
2025	11,018	-37.98	16.55	-37.90

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-206 Monthly Exercise Data of Natural Rubber Options, 2025

Month	Exercise Volume (lot)
Jan	1
Feb	1,266
Mar	1,314
Apr	9,644
May	805
Jun	662
Jul	2,092
Aug	7,016
Sep	821
Oct	424
Nov	0
Dec	5,090
TOTAL	29,135

Source: SHFE

Table 1-2-207 Annual Exercise Data of Natural Rubber Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	31,675	-0.54
2025	29,135	-8.02

Source: SHFE

(III) Price Trend (Table 1-2-208, Table 1-2-209, and Figure 1-2-21)

Table 1-2-208 Natural Rubber Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	17,820	18,230	13,295	15,605	-2,215	15,566.00	1,151.50	4,935
JPX RSS3 rubber futures (JPY/kg)	372.40	394	280	342	-30	326.40	26.14	111.90
Natural rubber spot (RMB/MT)	17,530	17,800	13,440	15,580	-1,950	15,469.00	1,098.07	4,360

Source: SHFE; JPX; Wind

Table 1-2-209 Price Correlation of SHFE Natural Rubber Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. JPX main RSS3 rubber futures contract settlement	0.87
SHFE main futures contract settlement vs. Natural rubber spot	0.95

Source: SHFE; JPX; Wind

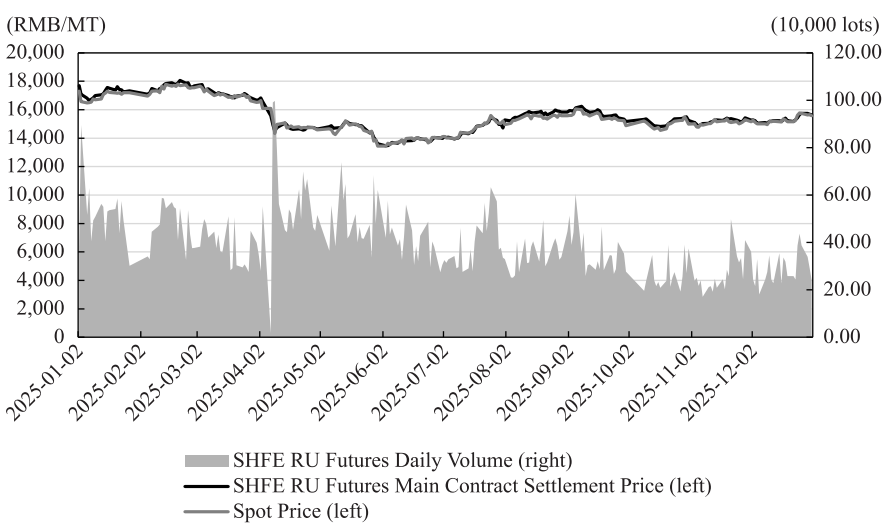


Figure 1-2-21 SHFE Natural Rubber Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; JPX; Wind

XXII. TSR 20 Futures

(I) Trading (Tables 1-2-210 to 1-2-212)

Table 1-2-210 Monthly Trading Data of TSR 20 Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	344.93	133.53	5,071.61	207.58	15.24	47.87
Feb	425.40	289.16	6,445.39	413.60	20.62	58.12
Mar	500.16	78.54	7,377.88	117.64	19.85	74.40
Apr	521.61	187.15	6,608.68	206.35	14.10	55.30
May	359.63	51.38	4,532.73	51.56	13.70	16.34
Jun	350.31	30.14	4,202.73	20.90	12.04	16.67
Jul	375.99	94.44	4,729.77	100.08	10.44	34.09
Aug	247.92	18.94	3,114.66	18.08	12.42	30.94
Sep	298.43	4.24	3,761.46	-4.37	11.37	11.58
Oct	197.67	-24.54	2,440.41	-35.02	10.73	13.48
Nov	180.57	-27.02	2,206.04	-37.91	10.94	1.20
Dec	241.84	-37.63	2,993.71	-48.58	11.56	-7.38
TOTAL	4,044.46	43.89	53,485.05	44.62	—	—

Source: SHFE (INE)

Table 1-2-211 Annual Trading Data of TSR 20 Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,810.79	44.47	36,983.43	86.68	12.48	27.85
2025	4,044.46	43.89	53,485.05	44.62	11.56	-7.38

Source: SHFE (INE)

Table 1-2-212 Annual Trading Data of Domestic and Intl' TSR 20 Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	INE	SGX	INE	SGX
2024	2,810.79	398.90	12.48	6.82
2025	4,044.46	337.52	11.56	7.37

Note: INE TSR 20 futures is 10 MT/lot; SGX TSR 20 futures is 5 MT/lot.

Source: SHFE (INE); SGX

(II) Delivery (Table 1-2-213, and Table 1-2-214)

Table 1-2-213 Monthly Delivery Data of TSR 20 Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	3,370	258.51	49515.15	386.93
Feb	4,350	437.04	66042.45	655.13
Mar	3,470	84.57	51820.10	144.53
Apr	4,180	221.54	54304.65	253.77
May	3,520	100.00	44545.60	119.01
Jun	1,980	-7.04	23953.00	-12.93
Jul	1,730	-21.72	20777.30	-24.36
Aug	1,880	11.24	23279.40	12.16
Sep	840	-40.85	10697.40	-40.61
Oct	1,360	-8.72	16456.00	-22.71
Nov	2,190	57.55	26742.05	32.80
Dec	2,950	321.43	35798.25	250.94
TOTAL	31,820	79.57	423931.35	91.68

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE (INE)

Table 1-2-214 Annual Delivery Data of TSR 20 Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	17,720	6.23	22.12	34.66
2025	31,820	79.57	42.39	91.68

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE (INE)

(III) Price Trend (Table 1-2-215, Table 1-2-216, and Figure 1-2-22)

Table 1-2-215 TSR 20 Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	14,935	15,720	11,660	12,655	-2,280	13,000	1,070.54	4,060
SGX main TSR 20 futures contract (USD cent/kg)	197.50	209.80	153.80	180.10	-17.40	176.60	12.85	56
TSR 20 spot (RMB/MT)	14,712	15,421	11,933	12,968	-1,744	13,144	920.32	3,488

Source: SHFE (INE); SGX; Wind; 315i.com

Table 1-2-216 Price Correlation of SHFE TSR 20 Futures, 2025

Price	Correlation
INE main futures contract settlement vs. SGX main TSR 20 futures contract settlement	0.94
INE main futures contract settlement vs. TSR 20 spot	0.97

Source: SHFE (INE); SGX; Wind; 315i.com

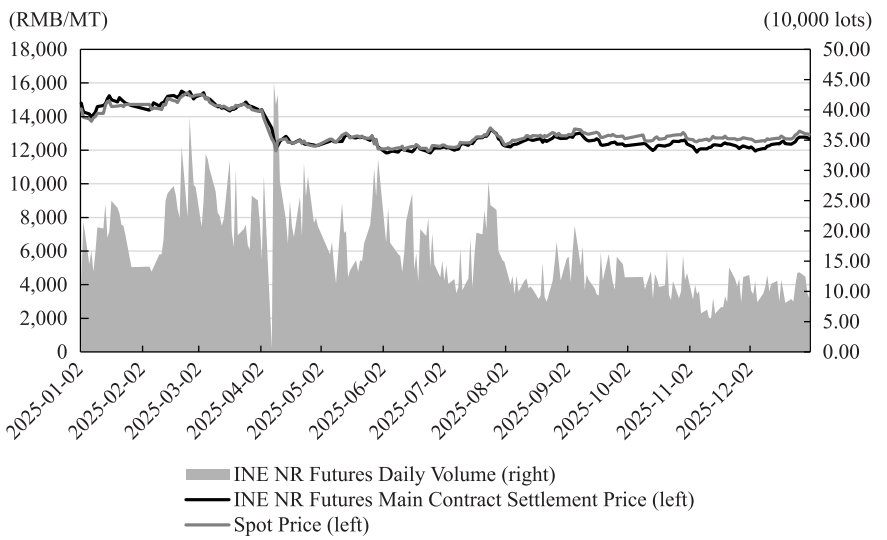


Figure 1-2-22 INE TSR 20 Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE (INE); SGX; Wind; 315i.com

XXIII. Pulp Futures and Options

Pulp options were listed on SHFE on September 10, 2025.

(I) Trading (Tables 1-2-217 to 1-2-220)

Table 1-2-217 Monthly Trading Data of Pulp Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	477.82	-53.17	2,874.99	-51.04	20.88	-18.91
Feb	341.66	-32.51	2,080.36	-28.16	25.84	4.76
Mar	462.80	-40.34	2,700.31	-42.49	31.73	8.59
Apr	586.29	-26.37	3,154.06	-36.94	22.27	-12.45
May	591.05	-17.13	3,136.62	-30.63	21.12	-25.10
Jun	602.72	-6.11	3,151.01	-18.25	31.86	3.78
Jul	725.49	-5.25	3,823.28	-13.40	28.67	-12.93
Aug	577.92	-22.20	3,008.43	-29.92	36.09	23.08
Sep	687.74	3.80	3,481.57	-9.57	35.50	57.09

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Oct	441.12	-19.23	2,248.64	-29.52	32.56	43.66
Nov	611.07	-3.57	3,266.69	-12.06	36.00	59.90
Dec	1,057.77	131.25	5,827.77	117.78	30.65	41.23
TOTAL	7,163.45	-13.30	38,753.73	-20.88	—	—

Source: SHFE

Table 1-2-218 Annual Trading Data of Pulp Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	8,262.05	-34.33	48,980.40	-31.54	21.70	-30.55
2025	7,163.45	-13.30	38,753.73	-20.88	30.65	41.23

Source: SHFE

Table 1-2-219 Monthly Trading Data of Pulp Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	—	—	—	—	—	—	—
Jul	—	—	—	—	—	—	—
Aug	—	—	—	—	—	—	—
Sep	12.19	—	0.54	1.05	—	2.35	—
Oct	20.65	—	0.62	1.14	—	3.44	—
Nov	47.49	—	0.78	2.08	—	3.66	—
Dec	125.35	—	0.53	6.60	—	2.21	—
TOTAL	205.69	—	0.59	10.88	—	—	—

Source: SHFE

Table 1-2-220 Annual Trading Data of Pulp Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	205.69	—	0.59	10.88	—	2.21	—

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-221 to 1-2-224)

Table 1-2-221 Monthly Delivery Data of Pulp Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	11,328	-8.36	6.63	-4.41
Feb	964	-87.28	0.59	-85.94
Mar	12,490	15.61	7.27	12.93
Apr	3,814	-9.06	2.04	-21.36
May	12,296	-21.07	6.42	-32.52
Jun	552	-90.72	0.30	-91.58
Jul	4,244	1.19	2.18	-8.71
Aug	1,250	-80.09	0.64	-81.75
Sep	10,024	-35.20	4.94	-42.52
Oct	1,062	-37.82	0.52	-47.39
Nov	7,614	36.99	3.72	16.88
Dec	5,088	72.12	2.42	41.62
TOTAL	70,726	-23.64	37.68	-29.66

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-222 Annual Delivery Data of Pulp Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	92,622	-13.86	53.57	-12.70
2025	70,726	-23.64	37.68	-29.66

Note: Delivery volume and turnover include EFP transactions.

Source: SHFE

Table 1-2-223 Monthly Exercise Data of Pulp Options, 2025

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—
May	—
Jun	—
Jul	—
Aug	—
Sep	1
Oct	0

Continued

Month	Exercise Volume (lot)
Nov	3,165
Dec	8,533
TOTAL	11,699

Source: SHFE

Table 1-2-224 Annual Exercise Data of Pulp Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	11,699	—

Source: SHFE

(III) Price Trend (Table 1-2-225, Table 1-2-226, and Figure 1-2-23)

Table 1-2-225 Pulp Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	5,944	6,210	4,804	5,532	-412	5,428.49	339.99	1,406
Pulp spot (RMB/MT)	5,975	6,150	4,860	4,983	-992	5,421.90	331.19	1,290

Source: SHFE; Sci99.com

Table 1-2-226 Price Correlation of SHFE Pulp Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Pulp spot	0.99

Source: SHFE; Sci99.com

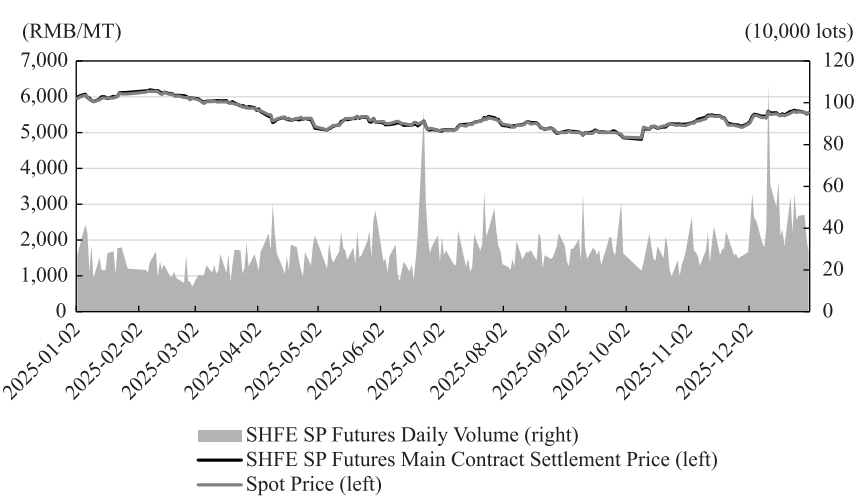


Figure 1-2-23 SHFE Pulp Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Sci99.com

XXIV. Offset Paper Futures and Options

Offset paper futures and options were listed on SHFE on September 10, 2025.

(I) Trading (Tables 1-2-227 to 1-2-230)

Table 1-2-227 Monthly Trading Data of Offset Paper Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—
Feb	—	—	—	—	—	—
Mar	—	—	—	—	—	—
Apr	—	—	—	—	—	—
May	—	—	—	—	—	—
Jun	—	—	—	—	—	—
Jul	—	—	—	—	—	—
Aug	—	—	—	—	—	—
Sep	5.38	—	91.34	—	0.15	—
Oct	0.55	—	9.26	—	0.12	—
Nov	6.60	—	111.08	—	2.08	—
Dec	13.51	—	219.61	—	1.66	—
TOTAL	26.04	—	431.29	—	—	—

Source: SHFE

Table 1-2-228 Annual Trading Data of Offset Paper Futures, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	26.04	—	431.29	—	1.66	—

Source: SHFE

Table 1-2-229 Monthly Trading Data of Offset Paper Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	—	—	—	—	—	—	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jul	—	—	—	—	—	—	—
Aug	—	—	—	—	—	—	—
Sep	0.33	—	0.38	0.13	—	0.06	—
Oct	0.97	—	0.72	0.30	—	0.20	—
Nov	2.23	—	0.80	0.61	—	0.28	—
Dec	3.13	—	0.68	0.44	—	0.17	—
TOTAL	6.66	—	0.71	1.48	—	—	—

Source: SHFE

Table 1-2-230 Annual Trading Data of Offset Paper Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	6.66	—	0.71	1.48	—	0.17	—

Source: SHFE

(II) Delivery and Exercise (Table 1-2-231, and Table 1-2-232)

No delivery was made against offset paper futures contract in 2025.

Table 1-2-231 Monthly Exercise Data of Offset Paper Options, 2025

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—
May	—
Jun	—
Jul	—
Aug	—
Sep	0
Oct	0
Nov	27
Dec	374
TOTAL	401

Source: SHFE

Table 1-2-232 Annual Exercise Data of Offset Paper Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	401	—

Source: SHFE

(III) Price Trend (Table 1-2-233, Table 1-2-234, and Figure 1-2-24)

Table 1-2-233 Offset Paper Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	—	4,330	3,954	4,180	—	4,171.92	94.03	376
Offset paper spot (RMB/MT)	—	5,055	3,995	4,125	—	4,677.70	311.27	1,060

Source: SHFE; Sci99.com

Table 1-2-234 Price Correlation of SHFE Offset Paper Futures, 2025

Price	Correlation
SHFE main futures contract settlement vs. Offset paper spot	0.89

Source: SHFE; Sci99.com

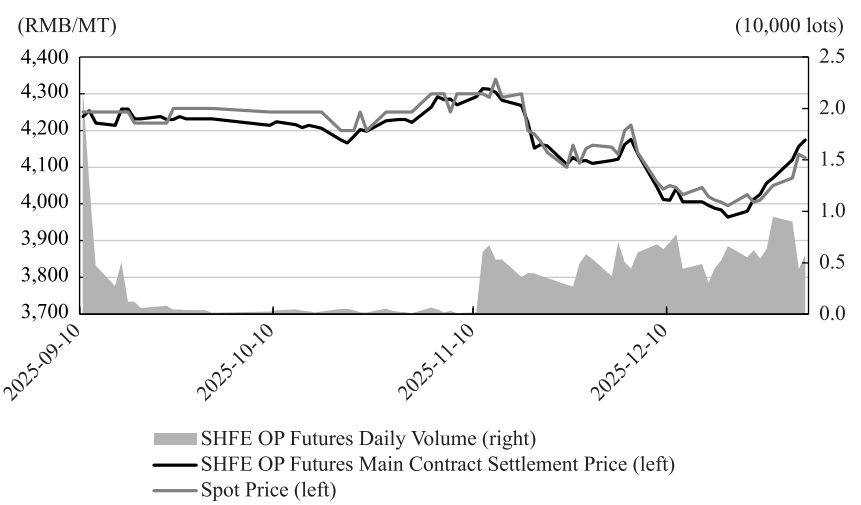


Figure 1-2-24 SHFE Offset Paper Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Sci99.com

XXV. SCFIS (Europe) Futures (Tables 1-2-235 to 1-2-238, and Figure 1-2-25)

Table 1-2-235 Monthly Trading Data of SCFIS (Europe) Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	131.80	-32.81	993.02	-48.77	8.03	50.05
Feb	227.03	433.01	2,204.84	461.25	9.80	140.32
Mar	215.93	283.96	2,278.42	356.16	8.48	114.94
Apr	201.06	75.86	1,652.08	20.37	8.73	23.29
May	267.75	38.98	2,443.62	-28.56	8.65	0.90
Jun	173.05	-7.40	1,618.82	-55.64	8.65	-15.04
Jul	165.79	-53.24	1,380.59	-77.27	7.53	-29.36
Aug	90.03	-58.16	645.60	-76.04	8.35	-12.08
Sep	106.29	-50.60	728.14	-61.36	6.47	-11.98
Oct	79.32	-56.62	640.19	-70.06	6.89	-11.03
Nov	83.50	-58.60	674.06	-73.50	7.12	-14.70
Dec	79.79	-47.94	637.35	-60.38	5.45	-34.43
TOTAL	1,821.35	-13.74	15,896.72	-43.66	—	—

Source: SHFE (INE)

Table 1-2-236 Annual Trading Data of SCFIS (Europe) Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,111.57	-17.44	28,216.24	141.66	8.31	-23.68
2025	1,821.351	-13.74	15,896.72	-43.66	5.45	-34.43

Source: SHFE (INE)

Table 1-2-237 Monthly Delivery Data of SCFIS (Europe) Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Feb	1,965	—	1.94	—
Apr	860	-47.56	0.62	-64.76
Jun	2,053	22.20	1.97	-48.58
Aug	1,877	-43.43	2.00	-79.25
Oct	3,428	123.61	1.99	14.54
Dec	1,695	33.57	1.37	-37.42
TOTAL	11,878	25.83	9.89	-48.38

Source: SHFE (INE)

Table 1-2-238 Annual Delivery Data of SCFIS (Europe) Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	9,440	—	19.18	—
2025	11,878	25.83	9.89	-48.38

Source: SHFE (INE)

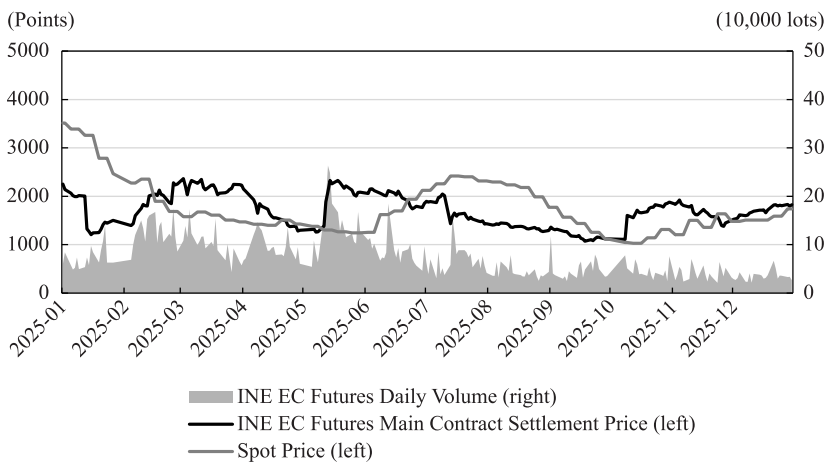


Figure 1-2-25 INE SCFIS (Europe) Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: SHFE; Sci99.com

>>> Section III ZCE Market

In 2025, the Zhengzhou Commodity Exchange (ZCE) recorded a total trading volume of 3.138 billion lots and a total turnover of RMB 88.96 trillion, up 20.26% and 4.47% YoY and representing 34.59% and 11.61% of the national market, respectively.

Seven of its products are accessible to overseas traders, namely PTA futures and rapeseed oil, rapeseed meal, and peanut kernel futures and options.

Membership totaled 162 at end-2025, comprising 150 futures brokerage members and 12 non-futures brokerage members.

Most active ZCE products in 2025 were futures and options for flat glass, soda ash, PTA, methanol, rapeseed meal, sodium hydroxide, rapeseed oil, manganese silicon, p-xylene, ferrosilicon, cotton, white sugar, and peanut kernel and futures for polyester staple fiber, urea, dried jujube, apple, and bottle-grade PET resin. Least active were cotton yarn, rapeseed, strong gluten wheat, common wheat, early long-grain nonglutinous paddy, late long-grain nonglutinous paddy, medium to short-grain nonglutinous paddy, and thermal coal futures as well as polyester staple fiber, urea, apple, dried jujube, bottle-grade PET resin, and thermal coal options, each representing less than 0.1% of the national annual trading volume.

New listings at ZCE in 2025 were propylene futures and options.

I. Cotton Futures and Options

(I) Trading (Tables 1-3-1 to 1-3-6)

Table 1-3-1 Monthly Trading Data of Cotton Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	503.58	-39.38	3,407.25	-47.95	69.42	-10.03
Feb	531.90	9.44	3,661.00	-7.01	80.45	8.22
Mar	600.15	-21.54	4,094.13	-33.26	81.77	14.39
Apr	893.11	8.64	5,798.93	-12.19	75.89	15.83
May	495.91	-41.13	3,278.81	-49.19	72.51	3.24
Jun	515.04	-36.19	3,479.12	-41.73	86.34	22.52
Jul	802.81	-18.76	5,611.41	-21.76	78.47	12.47
Aug	639.82	-34.16	4,464.80	-32.74	75.48	25.77
Sep	684.27	-25.78	4,706.42	-26.17	74.52	30.51
Oct	502.21	-30.53	3,377.68	-33.94	91.85	42.67
Nov	584.85	-21.72	3,960.53	-24.45	99.11	31.91
Dec	1,062.63	53.19	7,469.03	57.49	110.63	39.84
TOTAL	7,816.28	-18.57	53,309.11	-24.84	—	—

Source: ZCE

Table 1-3-2 Annual Trading Data of Cotton Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	9,599.01	-41.97	70,928.87	-45.95	79.12	-25.97
2025	7,816.28	-18.57	53,309.11	-24.84	110.63	39.84

Source: ZCE

Table 1-3-3 Annual Trading Data of Domestic and Intl' Cotton Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2024	9,599.01	1,133.83	79.12	23.83
2025	7,816.28	1,206.36	110.63	30.37

Note: ZCE cotton futures is 5 MT/lot; ICE cotton futures is 50,000 lbs/lot.

Source: ZCE; ICE

Table 1-3-4 Monthly Trading Data of Cotton Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	224.10	-28.40	0.61	11.59	-33.51	52.41	-10.00
Feb	218.82	30.15	0.48	10.47	3.97	48.14	12.07
Mar	221.09	-31.30	0.51	8.30	-44.67	53.83	5.27
Apr	299.74	-9.29	0.83	19.46	-2.75	30.52	-10.46
May	214.67	-50.94	0.78	11.53	-54.62	40.13	-30.50
Jun	203.94	-32.86	0.66	9.83	-50.80	34.84	-34.39
Jul	362.86	1.84	0.56	21.23	9.55	48.18	-26.08
Aug	219.09	-41.26	0.51	11.14	-51.59	26.23	-26.37
Sep	265.64	-26.67	0.73	16.47	-41.16	46.52	-0.20
Oct	191.63	-40.81	0.73	10.01	-53.14	48.22	-22.52
Nov	242.44	-36.32	0.68	9.91	-40.52	58.84	-22.92
Dec	391.57	16.58	0.46	26.47	52.04	40.75	-1.84
TOTAL	3,055.59	-23.74	0.61	166.41	-28.80	—	—

Source: ZCE

Table 1-3-5 Annual Trading Data of Cotton Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	4,006.64	-11.46	0.68	233.71	-39.41	41.51	-9.77
2025	3,055.59	-23.74	0.61	166.41	-28.80	40.75	-1.84

Source: ZCE

Table 1-3-6 Annual Trading Data of Domestic and Intl' Cotton Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2024	4,006.64	182.58	41.51	11.89
2025	3,055.59	205.36	40.75	18.62

Note: ZCE cotton options are 5 MT/lot; ICE cotton options are 50,000 lbs/lot.

Source: ZCE; ICE

(II) Delivery and Exercise (Tables 1-3-7 to 1-3-10)

Table 1-3-7 Monthly Delivery Data of Cotton Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	24,192	-4.76	16.29	-17.15
Mar	14,856	5.87	10.05	-10.30

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
May	26,104	21.26	16.78	3.11
Jul	15,760	116.48	10.70	104.47
Sep	6,800	-59.19	4.60	-58.73
Nov	23,680	1562.92	16.35	1597.26
TOTAL	111,392	29.03	74.77	15.96

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-8 Annual Delivery Data of Cotton Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	86,328	11.99	64.48	6.39
2025	111,392	29.03	74.77	15.96

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-9 Monthly Exercise Data of Cotton Options, 2025

Month	Exercise Volume (lot)
Jan	86
Feb	25,204
Mar	769
Apr	71,675
May	45
Jun	24,541
Jul	3,235
Aug	45,670
Sep	5
Oct	20,924
Nov	317
Dec	94,952
TOTAL	287,423

Source: ZCE

Table 1-3-10 Annual Exercise Data of Cotton Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	277,652	47.21
2025	287,423	3.52

Source: ZCE

(III) Price Trend (Table 1-3-11, Table 1-3-12, and Figure 1-3-1)

Table 1-3-11 Cotton Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	13,495	14,700	12,315	14,585	1,090	13,629	344.73	2,385
ICE continuous (USD cent/lb)	68.40	73.50	60.79	64.27	-4.13	65.43	1.70	12.71
CNCotton B (RMB/MT)	14,646	15,511	14,080	15,511	865	14,850	330.19	1,431

Source: ZCE; ICE; CNCotton

Table 1-3-12 Price Correlation of ZCE Cotton Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. ICE continuous	-0.10
ZCE main futures contract settlement vs. Cotton spot	0.93

Source: ZCE; ICE; CNCotton

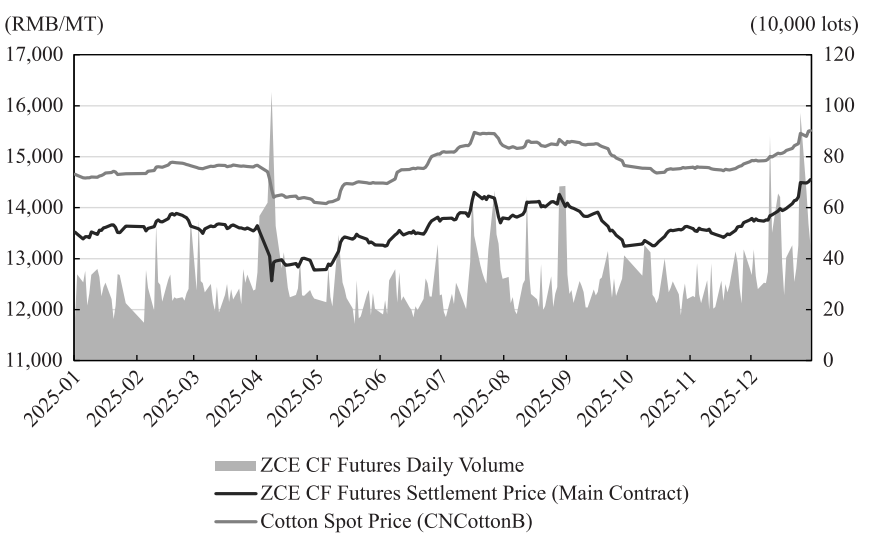


Figure 1-3-1 ZCE Cotton Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; ICE; CNCotton

II. White Sugar Futures and Options

(I) Trading (Tables 1-3-13 to 1-3-18)

Table 1-3-13 Monthly Trading Data of White Sugar Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	554.67	-36.81	3,252.18	-41.73	37.79	-31.97

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Feb	404.44	-24.71	2,398.69	-30.26	47.47	-0.77
Mar	611.99	-28.92	3,671.50	-33.40	57.27	2.40
Apr	694.24	-33.32	4,164.26	-37.17	38.67	-27.59
May	355.19	-61.23	2,078.12	-63.43	39.41	-25.92
Jun	472.01	-53.85	2,686.57	-57.13	47.93	-18.05
Jul	548.13	-34.78	3,164.87	-38.43	52.36	-8.89
Aug	481.75	-42.04	2,723.72	-43.46	45.76	-16.46
Sep	508.69	-28.87	2,806.22	-31.72	48.65	1.14
Oct	429.31	-30.73	2,336.23	-36.10	53.84	2.63
Nov	493.92	-38.62	2,674.45	-43.83	67.56	-5.44
Dec	862.56	-10.86	4,521.85	-22.14	58.41	11.38
TOTAL	6,416.90	-36.05	36,478.68	-40.59	—	—

Source: ZCE

Table 1-3-14 Annual Trading Data of White Sugar Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	10,034.85	-46.80	61,402.34	-51.07	52.44	-30.83
2025	6,416.90	-36.05	36,478.68	-40.59	58.41	11.38

Source: ZCE

Table 1-3-15 Annual Trading Data of Domestic and Intl' White Sugar Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2024	10,034.85	3,507.77	52.44	96.65
2025	6,416.90	3,548.17	58.41	92.13

Note: ZCE white sugar futures is 10 MT/lot; ICE sugar No.11 futures is 112,000 lbs/lot.

Source: ZCE; ICE

Table 1-3-16 Monthly Trading Data of White Sugar Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	245.21	34.93	1.16	9.64	59.08	27.58	-24.74
Feb	154.75	19.23	0.97	5.85	11.43	26.45	1.93
Mar	249.28	3.73	0.74	8.47	0.71	33.10	-4.97

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Apr	255.94	-8.35	0.86	7.92	-34.87	18.21	-16.37
May	125.25	-61.55	0.94	3.40	-72.71	25.65	-39.18
Jun	156.17	-55.04	0.71	5.10	-60.09	22.58	-37.54
Jul	232.62	-11.90	0.42	7.52	3.44	30.02	-28.77
Aug	159.54	-40.42	0.58	5.26	-36.32	19.33	-19.64
Sep	161.77	-37.15	0.65	6.36	-34.09	28.93	-4.43
Oct	112.83	-55.43	0.71	3.98	-59.39	29.25	-3.00
Nov	142.04	-62.70	0.71	4.33	-68.69	34.55	-15.19
Dec	217.07	-52.01	0.71	7.76	-55.66	22.39	3.91
TOTAL	2,212.48	-34.54	0.74	75.59	-38.76	—	—

Source: ZCE

Table 1-3-17 Annual Trading Data of White Sugar Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,379.68	-29.48	0.78	123.44	-50.89	21.54	-21.14
2025	2,212.48	-34.54	0.74	75.59	-38.76	22.39	3.91

Source: ZCE

Table 1-3-18 Annual Trading Data of Domestic and Intl' White Sugar Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2024	3,379.68	554.00	21.54	52.20
2025	2,212.48	482.68	22.39	52.01

Note: ZCE white sugar options are 10 MT/lot; ICE sugar No. 11 options are 112,000 lbs/lot.

Source: ZCE; ICE

(II) Delivery and Exercise (Tables 1-3-19 to 1-3-22)

Table 1-3-19 Monthly Delivery Data of White Sugar Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	14,155	434.96	8.52	406.82
Mar	6,143	195.91	3.68	179.03
May	6,778	-1.65	4.10	-7.38
Jul	5,365	66.15	3.10	52.23

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Sep	2,596	27.94	1.44	25.20
Nov	1,355	-77.33	0.73	-79.48
TOTAL	36,392	59.27	21.57	52.10

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-20 Annual Delivery Data of White Sugar Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	22,849	-56.72	14.18	-57.79
2025	36,392	59.27	21.57	52.10

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-21 Monthly Exercise Data of White Sugar Options, 2025

Month	Exercise Volume (lot)
Jan	460
Feb	6,557
Mar	1,408
Apr	24,966
May	3,220
Jun	15,665
Jul	7,468
Aug	23,729
Sep	2,825
Oct	7,331
Nov	3,775
Dec	44,558
TOTAL	141,962

Source: ZCE

Table 1-3-22 Annual Exercise Data of White Sugar Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	122,370	-28.44
2025	141,962	16.01

Source: ZCE

(III) Price Trend (Table 1-3-23, Table 1-3-24, and Figure 1-3-2)

Table 1-3-23 White Sugar Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	5,961	6,198	5,072	5,251	-710	5,700	247.87	1,126
ICE continuous (USD cent/lb)	19.26	21.57	14.04	15.01	-4.25	16.94	1.74	7.53
White sugar spot in Guangxi (RMB/MT)	5,961	6,196	5,165	5,293	-668	5,836	267.91	1,031

Source: ZCE; ICE; Hi Sugar Tech

Table 1-3-24 Price Correlation of ZCE White Sugar Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. ICE continuous	0.86
ZCE main futures contract settlement vs. White sugar spot	0.94

Source: ZCE; ICE; Hi Sugar Tech

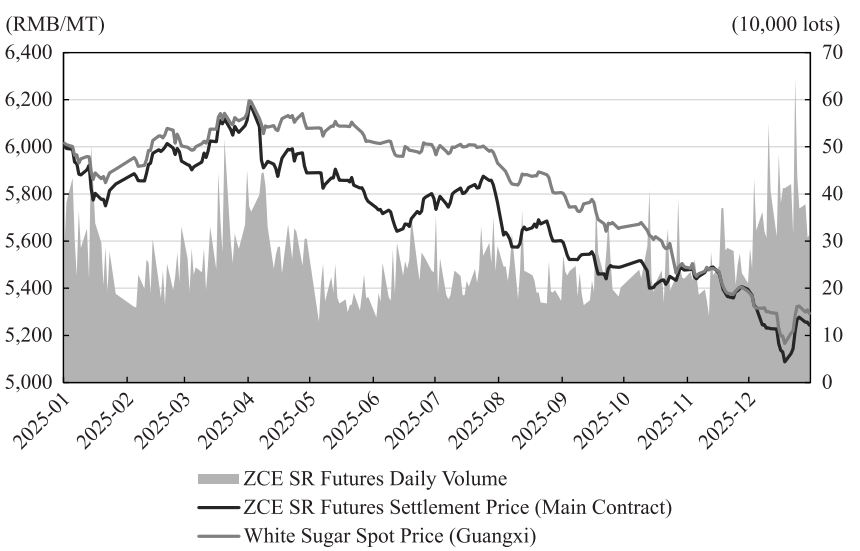


Figure 1-3-2 ZCE White Sugar Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; ICE; Hi Sugar Tech

III. Rapeseed Oil Futures and Options

(I) Trading (Tables 1-3-25 to 1-3-28)

Table 1-3-25 Monthly Trading Data of Rapeseed Oil Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,049.67	7.58	9,109.31	18.02	29.29	-27.01
Feb	1,050.44	68.53	9,215.49	91.52	39.59	5.31
Mar	1,568.33	35.24	14,216.84	50.11	48.09	22.11
Apr	1,229.80	-17.20	11,492.45	-6.11	33.55	-21.09
May	823.05	-50.20	7,702.17	-47.12	35.15	-22.49
Jun	900.31	-19.32	8,453.67	-10.69	38.84	-10.90
Jul	823.72	-58.76	7,816.01	-54.44	33.37	-26.23
Aug	879.33	-43.47	8,603.54	-32.52	35.70	-13.43
Sep	794.95	-40.42	7,897.00	-33.60	38.52	6.17
Oct	445.13	-46.05	4,357.06	-44.62	36.93	-12.41
Nov	640.19	-41.17	6,196.29	-39.13	35.66	-2.74
Dec	727.49	-51.80	6,725.64	-49.88	28.50	-14.40
TOTAL	10,932.41	-28.65	101,785.48	-22.62	—	—

Source: ZCE

Table 1-3-26 Annual Trading Data of Rapeseed Oil Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	15,322.31	-17.47	131,536.20	-19.68	33.30	-36.96
2025	10,932.41	-28.65	101,785.48	-22.62	28.50	-14.40

Source: ZCE

Table 1-3-27 Monthly Trading Data of Rapeseed Oil Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	93.00	-17.02	1.39	8.23	72.90	11.87	7.43
Feb	87.80	70.95	1.00	6.03	128.41	10.79	37.92
Mar	148.87	11.22	1.04	11.68	61.33	16.96	73.73
Apr	150.02	-2.30	1.09	9.09	-18.55	8.74	-6.33
May	77.77	-51.96	1.41	5.62	-57.65	11.23	-16.90

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	140.83	41.99	1.53	9.25	64.88	7.87	14.44
Jul	119.10	-42.21	0.78	8.79	-29.51	14.13	-5.98
Aug	136.63	-20.30	0.61	9.55	10.66	8.61	60.64
Sep	93.82	-36.06	0.91	7.34	-49.24	11.33	-15.31
Oct	70.22	-24.19	1.28	4.87	-58.09	9.08	-9.51
Nov	117.37	-7.59	1.14	8.13	-32.02	11.80	-11.17
Dec	127.14	-19.86	1.09	5.78	-35.35	3.19	-50.23
TOTAL	1,362.56	-15.60	1.05	94.36	-16.32	—	—

Source: ZCE

Table 1-3-28 Annual Trading Data of Rapeseed Oil Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,614.43	-25.74	0.85	112.76	-22.09	6.41	-11.33
2025	1,362.56	-15.60	1.05	94.36	-16.32	3.19	-50.23

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-29 to 1-3-32)

Table 1-3-29 Monthly Delivery Data of Rapeseed Oil Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,836	38.07	2.47	53.11
Mar	1,748	37.31	1.54	51.73
May	1,253	-66.97	1.17	-63.32
Jul	3,508	23.43	3.38	40.10
Sep	4,837	-1.89	4.81	12.63
Nov	6,926	328.59	6.74	329.26
TOTAL	21,108	27.86	20.11	42.93

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-30 Annual Delivery Data of Rapeseed Oil Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	16,509	40.26	14.07	27.71
2025	21,108	27.86	20.11	42.93

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-31 Monthly Exercise Data of Rapeseed Oil Options, 2025

Month	Exercise Volume (lot)
Jan	291
Feb	4,886
Mar	150
Apr	12,110
May	6
Jun	3,654
Jul	127
Aug	16,735
Sep	105
Oct	5,882
Nov	265
Dec	11,887
TOTAL	56,098

Source: ZCE

Table 1-3-32 Annual Exercise Data of Rapeseed Oil Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	63,596	5.81
2025	56,098	-11.79

Source: ZCE

(III) Price Trend (Table 1-3-33, Table 1-3-34, and Figure 1-3-3)

Table 1-3-33 Rapeseed Oil Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	9,057	10,333	8,353	9,087	30	9,385.49	412.87	1,980
Grade-3 rapeseed oil spot in Zhanjiang, Guangdong (RMB/MT)	9,180	10,680	8,400	10,120	940	9,603.21	558.74	2,280

Source: ZCE; China National Grain & Oils Information Center (CNGOIC)

Table 1-3-34 Price Correlation of ZCE Rapeseed Oil Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Rapeseed oil spot	0.88

Source: ZCE; CNGOIC

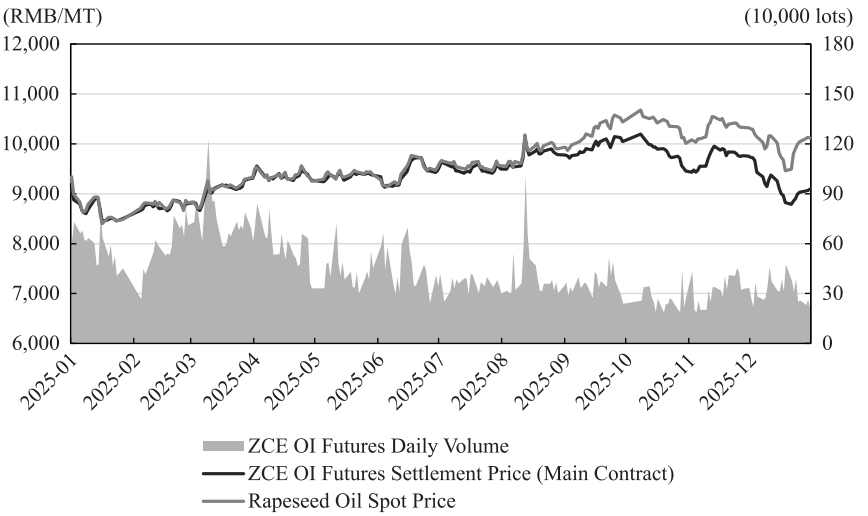


Figure 1-3-3 ZCE Rapeseed Oil Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CNGOIC

IV. Rapeseed Meal Futures and Options

(I) Trading (Tables 1-3-35 to 1-3-38)

Table 1-3-35 Monthly Trading Data of Rapeseed Meal Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,031.73	7.61	4,835.47	-1.08	76.30	-25.24
Feb	2,656.98	133.12	6,781.11	140.50	118.47	-9.79
Mar	3,670.31	39.40	9,690.02	39.52	137.87	34.81
Apr	2,006.56	-8.15	5,275.62	-11.22	92.52	-15.33
May	933.17	-57.94	2,354.68	-62.91	88.94	-33.01
Jun	945.56	-55.20	2,429.57	-56.68	89.50	-38.21
Jul	1,146.27	-77.43	2,963.70	-76.74	87.19	-48.26
Aug	1,448.78	-61.07	3,764.55	-54.91	63.63	-55.69
Sep	923.72	-81.47	2,286.31	-81.53	61.76	-18.30
Oct	577.81	-63.81	1,361.10	-64.96	68.56	-34.98
Nov	885.40	-47.69	2,175.84	-46.22	74.27	-27.57
Dec	859.28	-61.33	2,035.76	-59.97	74.49	-31.05
TOTAL	18,085.56	-42.53	45,953.75	-41.86	—	—

Source: ZCE

Table 1-3-36 Annual Trading Data of Rapeseed Meal Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	31,469.67	36.47	79,038.95	9.24	108.03	-2.77
2025	18,085.56	-42.53	45,953.75	-41.86	74.49	-31.05

Source: ZCE

Table 1-3-37 Monthly Trading Data of Rapeseed Meal Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	255.42	-0.07	0.81	8.84	20.93	25.87	-12.97
Feb	348.16	185.71	0.88	9.45	161.05	30.33	17.28
Mar	588.22	64.66	0.71	22.18	108.65	53.81	61.12
Apr	432.11	92.14	0.76	12.57	51.26	20.14	-2.64
May	187.99	-42.78	0.85	5.98	-36.25	28.15	-13.39
Jun	262.90	-12.86	1.20	6.02	-27.99	21.32	-43.81
Jul	294.16	-68.65	0.74	7.15	-71.68	18.89	-76.05
Aug	417.48	-31.62	0.64	11.89	-21.78	12.97	-52.82
Sep	166.89	-75.76	0.78	5.28	-81.15	17.80	-63.46
Oct	139.40	-56.14	0.95	3.66	-72.06	17.00	-24.79
Nov	225.97	-22.51	0.77	6.41	-36.60	21.95	-26.89
Dec	239.73	-24.03	0.88	5.40	-43.22	12.86	-38.93
TOTAL	3,558.44	-25.12	0.80	104.83	-29.54	—	—

Source: ZCE

Table 1-3-38 Annual Trading Data of Rapeseed Meal Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	4,751.99	39.90	0.66	148.79	20.38	21.06	94.24
2025	3,558.44	-25.12	0.80	104.83	-29.54	12.86	-38.93

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-39 to 1-3-42)

Table 1-3-39 Monthly Delivery Data of Rapeseed Meal Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	7,182	48.85	1.56	19.92
Mar	8,970	163.13	2.26	171.88

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
May	30,635	1125.40	7.51	976.99
Jul	14,607	501.11	3.62	497.03
Aug	9,821	216.81	2.66	275.77
Sep	9,164	135.52	2.36	162.84
Nov	2,755	-39.79	0.68	-33.04
TOTAL	83,134	236.15	20.64	241.15

Note: Delivery volume and turnover do not include EFP transactions. Source: ZCE

Table 1-3-40 Annual Delivery Data of Rapeseed Meal Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	24,731	166.90	6.05	76.08
2025	83,134	236.15	20.64	241.15

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-41 Monthly Exercise Data of Rapeseed Meal Options, 2025

Month	Exercise Volume (lot)
Jan	500
Feb	26,322
Mar	964
Apr	25,996
May	11
Jun	15,361
Jul	8,908
Aug	34,864
Sep	89
Oct	10,854
Nov	126
Dec	14,950
TOTAL	138,945

Source: ZCE

Table 1-3-42 Annual Exercise Data of Rapeseed Meal Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	257,414	125.06
2025	138,945	-46.02

Source: ZCE

(III) Price Trend (Table 1-3-43, Table 1-3-44, and Figure 1-3-4)

Table 1-3-43 Rapeseed Meal Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,410	2,810	2,242	2,365	-45	2,529.18	119.44	568
Rapeseed meal spot in Zhanjiang, Guangdong (RMB/MT)	2,200	2,760	2,100	2,530	330	2,515.88	101.05	660

Source: ZCE; CNGOIC

Table 1-3-44 Price Correlation of ZCE Rapeseed Meal Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Rapeseed meal spot	0.45

Source: ZCE; CNGOIC

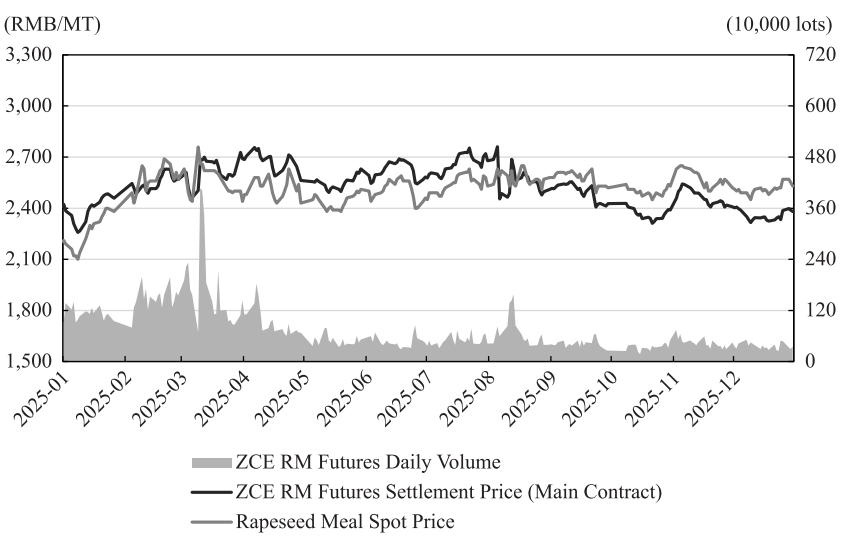


Figure 1-3-4 ZCE Rapeseed Meal Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CNGOIC

V. Peanut Kernel Futures and Options

(I) Trading (Tables 1-3-45 to 1-3-48)

Table 1-3-45 Monthly Trading Data of Peanut Kernel Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	121.24	-39.46	483.06	-45.39	12.22	0.61
Feb	130.19	3.57	528.52	-6.48	11.79	-3.44

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Mar	92.22	-50.34	377.80	-55.76	10.47	3.73
Apr	111.22	-13.45	452.12	-24.08	8.02	-21.47
May	139.88	-19.98	577.77	-27.78	20.21	81.32
Jun	143.25	-26.29	589.99	-31.96	19.63	2.42
Jul	171.10	-19.01	695.28	-25.00	18.15	-9.49
Aug	208.63	36.12	826.64	24.92	26.02	26.40
Sep	314.05	56.48	1,226.52	50.21	17.81	1.55
Oct	331.47	79.90	1,307.66	75.63	27.29	77.80
Nov	428.37	142.89	1,698.40	138.18	34.13	54.91
Dec	448.87	140.37	1,798.96	145.09	24.37	49.29
TOTAL	2,640.48	24.44	10,562.72	15.27	—	—

Source: ZCE

Table 1-3-46 Annual Trading Data of Peanut Kernel Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,121.87	-41.22	9,163.35	-48.88	16.32	-27.03
2025	2,640.48	24.44	10,562.72	15.27	24.37	49.29

Source: ZCE

Table 1-3-47 Monthly Trading Data of Peanut Kernel Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	85.69	-0.09	0.51	1.80	8.43	7.13	-39.80
Feb	66.86	-7.95	0.57	1.37	0.00	7.35	-16.11
Mar	56.70	-16.01	0.57	0.94	-38.96	5.83	148.84
Apr	41.72	7.76	0.82	1.12	-58.05	2.50	-32.62
May	33.77	-22.64	0.63	1.43	-53.42	4.58	-11.32
Jun	35.73	-32.50	0.59	1.20	-56.20	6.08	-23.88
Jul	54.30	-26.51	0.53	1.97	-26.49	8.94	-5.06
Aug	79.87	-4.01	0.55	2.20	19.57	12.22	4.28
Sep	95.15	-3.75	0.51	1.96	-12.89	7.82	-4.00
Oct	176.31	156.31	0.34	4.04	120.77	14.76	104.19
Nov	217.33	161.77	0.38	5.09	214.20	17.49	141.01
Dec	127.17	90.91	0.33	2.86	118.32	10.85	103.28
TOTAL	1,070.60	28.13	0.45	25.98	5.70	—	—

Source: ZCE

Table 1-3-48 Annual Trading Data of Peanut Kernel Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	835.58	-43.99	0.62	24.58	-58.94	5.34	-45.25
2025	1,070.60	28.13	0.45	25.98	5.70	10.85	103.28

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-49 to 1-3-52)

Table 1-3-49 Monthly Delivery Data of Peanut Kernel Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	4,150	285.69	16,180.37	232.90
Mar	347	72.64	1,394.12	51.74
Apr	2,449	-68.40	10,067.52	-72.85
May	287	—	1,130.79	—
Oct	229	-10.89	891.50	-13.07
Nov	1,477	152.05	5,656.78	147.46
Dec	1,199	-51.52	4,791.95	-49.69
TOTAL	10,138	-17.86	40,113.03	-27.98

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-50 Annual Delivery Data of Peanut Kernel Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2024	12,343	35.27	55,694.31	27.99
2025	10,138	-17.86	40,113.03	-27.98

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-51 Monthly Exercise Data of Peanut Kernel Options, 2025

Month	Exercise Volume (lot)
Jan	25
Feb	2,843
Mar	3,022
Apr	5,052
May	0
Jun	6
Jul	13
Aug	35
Sep	12,574
Oct	7,215
Nov	4,425

Continued

Month	Exercise Volume (lot)
Dec	14,111
TOTAL	49,321

Source: ZCE

Table 1-3-52 Annual Exercise Data of Peanut Kernel Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	34,472	-17.94
2025	49,321	43.08

Source: ZCE

(III) Price Trend (Table 1-3-53, Table 1-3-54, and Figure 1-3-5)

Table 1-3-53 Peanut Kernel Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	7,928	8,528	7,662	7,992	64	8,052.24	175.83	866
Oilseed peanut kernel spot in Shandong (RMB/MT)	7,550	7,800	7,400	7,450	-100	7,626.54	99.25	400

Source: ZCE; Sci99.com

Table 1-3-54 Price Correlation of ZCE Peanut Kernel Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Peanut kernel spot	-0.37

Source: ZCE; Sci99.com

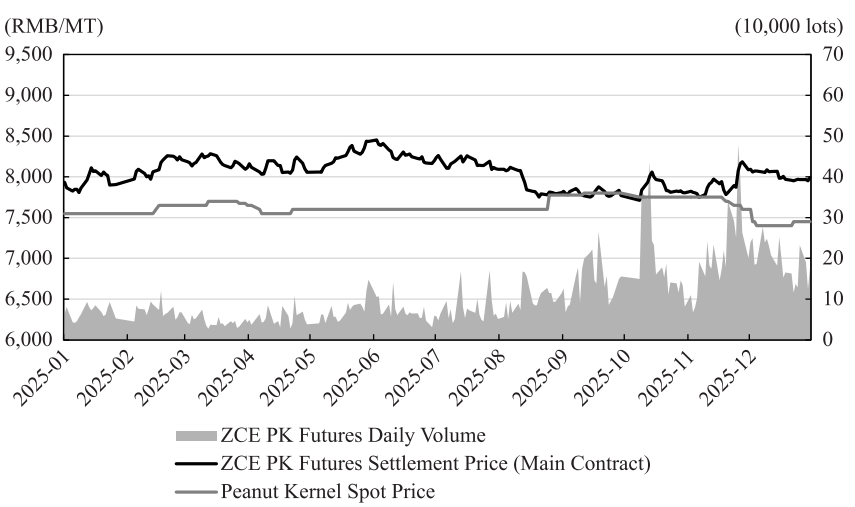


Figure 1-3-5 ZCE Peanut Kernel Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Sci99.com

VI. Purified Terephthalic Acid (PTA) Futures and Options

(I) Trading (Tables 1-3-55 to 1-3-58)

Table 1-3-55 Monthly Trading Data of PTA Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,714.37	-24.84	4,360.54	-35.00	128.87	-26.47
Feb	1,405.96	26.35	3,582.27	8.94	160.51	20.75
Mar	1,817.62	-9.10	4,423.56	-24.79	172.99	21.26
Apr	3,165.89	60.66	6,947.52	17.60	146.51	17.30
May	3,086.57	112.95	7,257.16	70.29	186.61	40.32
Jun	3,509.98	156.86	8,358.15	106.49	162.96	21.56
Jul	2,867.82	80.56	6,833.27	46.04	149.32	11.28
Aug	2,142.99	7.46	5,110.69	-7.03	128.14	-19.09
Sep	1,914.31	-33.69	4,464.11	-37.18	126.87	-0.88
Oct	1,709.02	-8.29	3,859.87	-18.43	142.38	-13.14
Nov	2,237.08	28.39	5,228.81	22.74	147.65	-12.68
Dec	3,427.15	83.20	8,416.71	85.30	183.68	27.29
TOTAL	28,998.76	31.06	68,842.66	13.02	—	—

Source: ZCE

Table 1-3-56 Annual Trading Data of PTA Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	22,125.75	-57.52	60,911.76	-59.42	144.30	-35.74
2025	28,998.76	31.06	68,842.66	13.02	183.68	27.29

Source: ZCE

Table 1-3-57 Monthly Trading Data of PTA Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	668.15	-24.72	0.82	12.07	-26.06	29.45	-33.02
Feb	399.85	10.17	0.68	6.48	-5.03	42.23	7.76
Mar	615.42	-13.94	1.00	9.53	-28.09	48.79	-3.39
Apr	930.69	32.81	1.07	21.25	28.04	41.31	0.1
May	985.00	73.31	0.88	19.77	31.39	41.39	-12.68
Jun	1,106.44	153.29	0.85	23.34	167.32	45.78	-4.38

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jul	987.98	76.27	0.59	19.11	104.58	45.77	-12.8
Aug	623.85	-7.94	0.64	10.87	-27.00	30.79	-29.77
Sep	666.54	-35.52	0.88	10.47	-62.36	29.39	-29.3
Oct	430.31	-16.94	0.88	7.08	-50.01	32.53	-34.91
Nov	779.93	42.56	0.78	12.03	32.84	29.99	-37.94
Dec	1,045.54	88.10	0.64	27.38	211.55	40.53	24.59
TOTAL	9,239.70	22.15	0.80	179.36	11.55	—	—

Source: ZCE

Table 1-3-58 Annual Trading Data of PTA Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	7,564.36	-59.80	0.89	160.80	-60.39	32.53	-25.32
2025	9,239.70	22.15	0.80	179.36	11.55	40.53	24.59

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-59 to 1-3-62)

Table 1-3-59 Monthly Delivery Data of PTA Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	64,288	69.60	15.92	45.50
Feb	26,155	-57.40	6.62	-63.47
Mar	16,930	-44.65	4.09	-54.06
Apr	25,917	-40.22	5.79	-55.20
May	22,382	30.72	5.35	7.87
Jun	50,834	233.71	12.43	176.98
Jul	15,793	107.23	3.80	67.37
Aug	16,098	464.64	3.78	372.28
Sep	7,484	-54.12	1.73	-56.46
Oct	21,619	12.42	4.77	-2.84
Nov	27,198	-38.78	6.24	-42.16
Dec	27,837	-51.24	6.49	-51.98
TOTAL	322,535	-8.66	77.02	-20.27

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-60 Annual Delivery Data of PTA Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	353,127	10.86	96.59	5.08
2025	322,535	-8.66	77.02	-20.27

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-61 Monthly Exercise Data of PTA Options, 2025

Month	Exercise Volume (lot)
Jan	37,841
Feb	21,586
Mar	27,697
Apr	96,117
May	58,062
Jun	21,040
Jul	24,834
Aug	45,178
Sep	22,682
Oct	24,373
Nov	20,657
Dec	20,359
TOTAL	420,426

Source: ZCE

Table 1-3-62 Annual Exercise Data of PTA Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	433,091	8.41
2025	420,426	-2.92

Source: ZCE

(III) Price Trend (Table 1-3-63, Table 1-3-64, and Figure 1-3-6)

Table 1-3-63 PTA Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	4,892	5,330	4,060	5,110	218	4,759.52	214.60	1,270
Domestic PTA spot (RMB/MT)	4,760	5,275	4,150	5,095	335	4,758.27	226.83	1,125

Source: ZCE; CCF.com.cn

Table 1-3-64 Price Correlation of ZCE PTA Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. PTA spot	0.89

Source: ZCE; CCF.com.cn

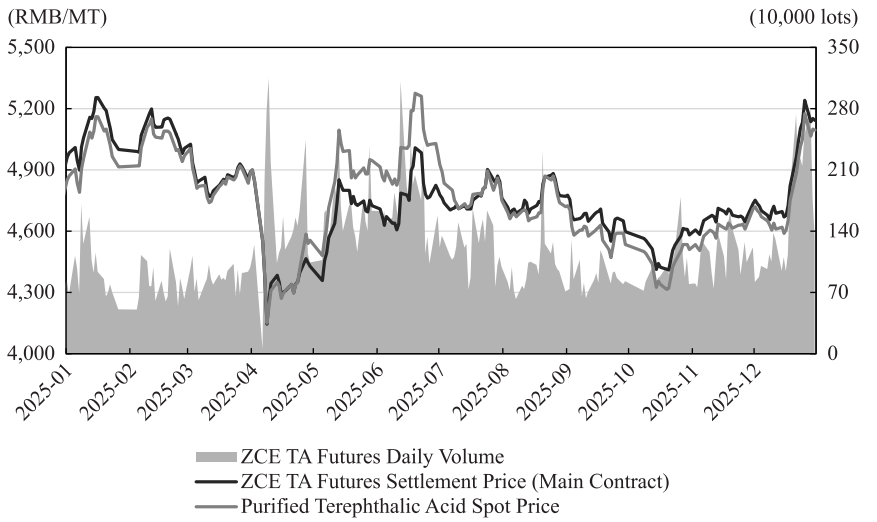


Figure 1-3-6 ZCE PTA Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CCF.com.cn

VII. Polyester Staple Fiber Futures and Options

(I) Trading (Tables 1-3-65 to 1-3-68)

Table 1-3-65 Monthly Trading Data of Polyester Staple Fiber Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	275.49	-9.41	962.97	-14.70	19.05	-16.32
Feb	219.43	53.27	764.21	43.98	23.15	33.52
Mar	359.82	92.32	1,198.49	74.51	31.29	68.42
Apr	590.94	106.53	1,799.07	69.20	22.57	-9.77
May	521.13	86.86	1,672.35	62.44	21.57	-7.63
Jun	622.76	66.96	2,022.03	44.09	24.28	-31.61
Jul	489.49	24.85	1,585.56	6.60	25.46	-8.13
Aug	560.75	77.76	1,811.40	57.82	27.08	14.83
Sep	705.17	57.78	2,237.10	45.70	23.11	19.13
Oct	585.24	113.87	1,797.17	88.44	26.34	43.91
Nov	917.09	173.73	2,852.93	146.83	27.32	4.38
Dec	759.92	120.56	2,397.12	101.52	26.03	16.08
TOTAL	6,607.23	79.54	21,100.39	58.50	—	—

Source: ZCE

Table 1-3-66 Annual Trading Data of Polyester Staple Fiber Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,680.05	-47.89	13,312.28	-48.42	22.42	-51.60
2025	6,607.23	79.54	21,100.39	58.50	26.03	16.08

Source: ZCE

Table 1-3-67 Monthly Trading Data of Polyester Staple Fiber Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	57.04	320.24	0.79	0.66	289.69	3.01	68.36
Feb	37.71	818.96	0.70	0.36	440.66	3.57	247.88
Mar	60.83	641.98	1.01	0.71	511.96	4.50	230.94
Apr	78.20	522.40	0.80	1.68	847.97	5.06	252.03
May	81.42	54.26	0.88	1.20	58.30	4.47	-15.04
Jun	68.63	-25.62	1.12	0.96	-50.28	3.52	-65.19
Jul	60.60	-34.74	0.70	0.92	-24.72	2.94	-52.2
Aug	50.76	-15.24	0.90	0.86	-19.02	4.46	-6.96
Sep	63.00	-56.01	0.87	0.92	-70.74	4.19	-7.14
Oct	51.61	35.34	0.79	0.93	-7.03	4.02	16.57
Nov	112.32	127.68	0.81	2.16	150.49	4.63	53.87
Dec	118.00	126.57	0.80	2.64	286.88	6.15	94.54
TOTAL	840.11	35.73	0.84	14.00	24.98	—	—

Source: ZCE

Table 1-3-68 Annual Trading Data of Polyester Staple Fiber Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	618.97	1,241.74	0.86	11.20	940.44	3.16	17.08
2025	840.11	35.73	0.84	14.00	24.98	6.15	94.54

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-69 to 1-3-72)

Table 1-3-69 Monthly Delivery Data of Polyester Staple Fiber Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,605	1766.28	0.55	1736.66
Feb	1,730	-75.77	0.60	-77.22
Mar	483	-90.77	0.16	-91.55

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	1,296	-70.61	0.40	-75.32
May	1,583	-53.25	0.50	-59.11
Jun	2,464	-35.82	0.79	-43.71
Jul	3,252	46.88	1.08	28.09
Aug	933	-53.23	0.29	-59.67
Sep	1,653	34.06	0.52	21.13
Oct	1,000	-59.63	0.31	-65.28
Nov	537	53600.00	0.17	46046.33
Dec	907	89.75	0.28	68.71
TOTAL	17,443	-46.32	5.64	-52.4

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-70 Annual Delivery Data of Polyester Staple Fiber Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	32,492	75.70	11.85	74.89
2025	17,443	-46.32	5.64	-52.4

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-71 Monthly Exercise Data of Polyester Staple Fiber Options, 2025

Month	Exercise Volume (lot)
Jan	3,059
Feb	2,502
Mar	4,623
Apr	10,535
May	4,427
Jun	3,576
Jul	1,914
Aug	3,103
Sep	4,000
Oct	3,507
Nov	4,269
Dec	5,084
TOTAL	50,599

Source: ZCE

Table 1-3-72 Annual Exercise Data of Polyester Staple Fiber Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	44,645	1,798.17
2025	50,599	13.34

Source: ZCE

(III) Price Trend (Table 1-3-73, Table 1-3-74, and Figure 1-3-7)

Table 1-3-73 Polyester Staple Fiber Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	6,826	7,228	5,668	6,514	-312	6,459.87	290.35	1,560
Domestic polyester staple fiber spot (RMB/MT)	6,900	7,140	6,225	6,530	-370	6,562.94	240.31	915

Source: ZCE; CCF.com.cn

Table 1-3-74 Price Correlation of ZCE Polyester Staple Fiber Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Polyester staple fiber spot	0.97

Source: ZCE; CCF.com.cn

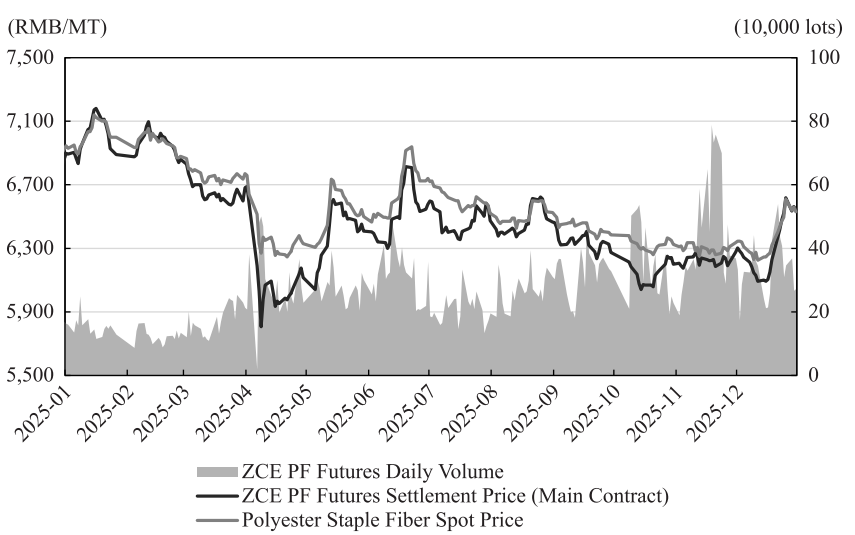


Figure 1-3-7 ZCE Polyester Staple Fiber Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CCF.com.cn

Ⅷ. Methanol Futures and Options

(Ⅰ) Trading (Tables 1-3-75 to 1-3-78)

Table 1-3-75 Monthly Trading Data of Methanol Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,337.71	-39.19	3,495.96	-33.36	82.24	-25.80
Feb	1,105.00	-30.98	2,824.70	-29.29	102.27	-10.49
Mar	1,719.44	-28.24	4,383.91	-27.50	104.94	2.09
Apr	1,809.16	-11.71	4,218.28	-18.36	80.54	-13.97
May	1,415.08	-25.03	3,199.06	-35.10	106.44	-4.09
Jun	3,273.50	168.23	7,924.94	155.32	109.32	20.69
Jul	2,116.34	29.13	5,127.52	23.29	98.57	-2.82
Aug	1,385.54	-7.93	3,325.82	-10.86	111.83	35.14
Sep	1,428.86	-1.61	3,380.36	-2.76	118.21	43.59
Oct	1,594.57	27.94	3,639.64	18.16	175.49	93.41
Nov	3,187.66	136.19	6,691.29	95.76	166.75	65.81
Dec	3,275.33	90.55	7,008.91	56.09	100.34	-14.04
TOTAL	23,648.18	16.70	55,220.38	8.61	—	—

Source: ZCE

Table 1-3-76 Annual Trading Data of Methanol Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	20,264.80	-49.25	50,842.91	-46.90	116.73	-20.25
2025	23,648.18	16.70	55,220.38	8.61	100.34	-14.04

Source: ZCE

Table 1-3-77 Monthly Trading Data of Methanol Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	329.74	-46.46	0.91	7.01	-45.99	17.33	-40.42
Feb	183.30	-46.66	1.05	3.92	-59.89	21.81	-26.64
Mar	389.80	-42.05	1.36	7.59	-50.91	30.26	-23.74
Apr	375.50	-36.28	1.44	7.78	-50.11	18.69	-24.60
May	253.55	-50.51	0.92	5.00	-70.71	19.97	-34.59
Jun	658.68	135.60	0.63	20.56	164.18	42.73	54.34

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jul	578.24	16.05	0.50	13.17	45.42	37.81	22.11
Aug	318.69	-21.52	0.63	5.46	-23.55	26.14	30.25
Sep	366.59	7.70	0.72	6.70	-18.85	25.18	50.24
Oct	376.80	84.29	0.73	8.29	51.82	40.96	82.83
Nov	874.44	235.90	0.70	17.79	234.26	59.33	159.43
Dec	861.30	131.60	0.70	16.96	109.58	26.49	-2.44
TOTAL	5,566.62	9.26	0.77	120.23	-1.45	—	—

Source: ZCE

Table 1-3-78 Annual Trading Data of Methanol Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	5,094.80	-57.18	0.92	122.00	-57.52	27.16	15.52
2025	5,566.62	9.26	0.77	120.23	-1.45	26.49	-2.44

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-79 to 1-3-82)

Table 1-3-79 Monthly Delivery Data of Methanol Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,938	559.18	0.52	648.96
Feb	1,261	-48.76	0.33	-46.81
Mar	536	-71.06	0.14	-70.33
Apr	935	549.31	0.24	542.92
May	2,159	90.05	0.51	69.17
Jun	1,425	57.28	0.33	40.00
Jul	803	-46.47	0.19	-49.37
Aug	1,352	16.75	0.32	12.01
Sep	6,067	229.55	1.35	211.01
Oct	3,169	119.31	0.71	97.72
Nov	3,074	304.47	0.64	238.40
Dec	1,687	181.17	0.35	133.70
TOTAL	24,406	73.13	5.61	59.31

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-80 Annual Delivery Data of Methanol Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	14,097	-53.79	3.52	-52.39
2025	24,406	73.13	5.61	59.31

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-81 Monthly Exercise Data of Methanol Options, 2025

Month	Exercise Volume (lot)
Jan	22,514
Feb	5,730
Mar	6,343
Apr	59,876
May	9,348
Jun	15,088
Jul	16,416
Aug	27,115
Sep	16,658
Oct	12,563
Nov	33,707
Dec	64,591
TOTAL	289,949

Source: ZCE

Table 1-3-82 Annual Exercise Data of Methanol Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	213,508	-32.93
2025	289,949	35.80

Source: ZCE

(III) Price Trend (Table 1-3-83, Table 1-3-84, and Figure 1-3-8)

Table 1-3-83 Methanol Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,703	2,725	1,988	2,216	-487	2,360.16	162.92	737
Methanol spot (RMB/MT)	2,760	2,760	1,990	2,205	-555	2,382.55	204.30	770

Source: ZCE; 315i.com

Table 1-3-84 Price Correlation of ZCE Methanol Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Methanol spot	0.91

Source: ZCE; 315i.com

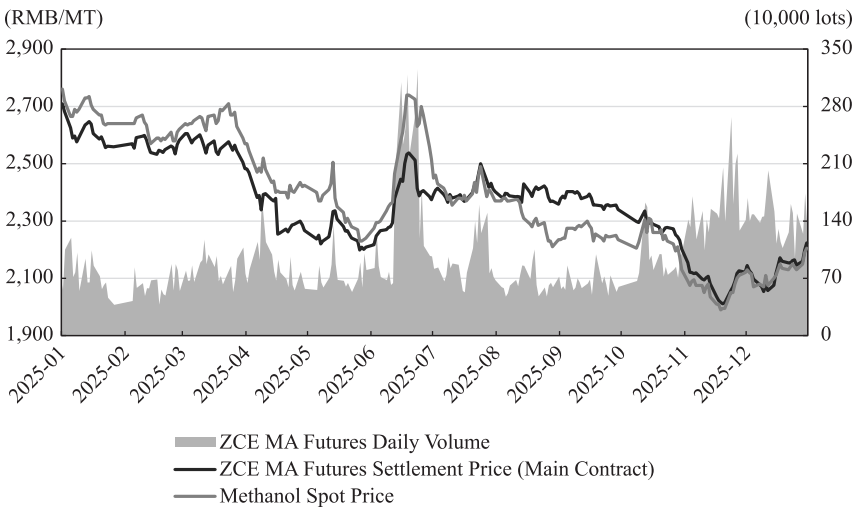


Figure 1-3-8 ZCE Methanol Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; 315i.com

IX. Urea Futures and Options

(I) Trading (Tables 1-3-85 to 1-3-88)

Table 1-3-85 Monthly Trading Data of Urea Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	359.44	-38.54	1,223.41	-49.52	23.50	-11.78
Feb	428.59	34.85	1,536.93	14.18	31.85	5.31
Mar	569.87	9.13	2,072.80	-3.57	31.39	-2.84
Apr	722.94	-7.99	2,624.98	-16.14	25.96	-2.09
May	551.14	-9.24	2,047.71	-21.81	27.97	4.17
Jun	688.75	46.50	2,371.69	19.73	29.65	15.26
Jul	608.69	45.66	2,142.25	24.61	30.23	37.89
Aug	494.02	35.63	1,734.03	22.52	29.65	36.12
Sep	386.26	8.30	1,305.09	1.51	34.67	61.94
Oct	300.42	-10.77	974.04	-21.26	34.25	35.72
Nov	427.11	57.73	1,419.40	43.77	36.24	58.24
Dec	438.34	28.69	1,481.29	24.26	28.21	0.64
TOTAL	5,975.57	11.18	20,933.61	-2.57	—	—

Source: ZCE

Table 1-3-86 Annual Trading Data of Urea Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	5,374.82	-61.02	21,485.93	-63.41	28.03	4.94
2025	5,975.57	11.18	20,933.61	-2.57	28.21	0.64

Source: ZCE

Table 1-3-87 Monthly Trading Data of Urea Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	23.23	-44.85	0.42	1.68	-7.27	4.46	-4.1
Feb	28.87	66.82	0.46	1.97	126.47	6.46	68.97
Mar	62.08	32.82	0.61	2.54	21.24	9.97	36.31
Apr	73.79	119.60	0.65	2.50	11.21	5.85	73.08
May	50.06	110.12	0.92	2.05	-9.73	6.63	56.83
Jun	52.97	90.87	0.43	2.97	34.03	10.77	123.85
Jul	90.25	92.59	0.39	3.77	51.72	10.75	45.81
Aug	94.74	182.85	0.33	3.27	115.94	10.00	210.38
Sep	71.39	263.02	0.44	2.27	52.60	9.40	166.14
Oct	36.01	117.08	0.51	1.30	-4.58	9.99	102.25
Nov	82.00	276.31	0.45	2.20	140.84	11.48	109.36
Dec	90.41	242.45	0.61	2.55	118.19	9.49	194.07
TOTAL	755.81	112.22	0.50	29.08	42.21	—	—

Source: ZCE

Table 1-3-88 Annual Trading Data of Urea Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	356.14	132.76	0.80	20.45	141.13	3.23	-32.37
2025	755.81	112.22	0.50	29.08	42.21	9.49	194.07

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-89 to 1-3-92)

Table 1-3-89 Monthly Delivery Data of Urea Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	3,405	207.87	1.10	122.49
Feb	1,546	135.31	0.51	79.19
Mar	3,315	345.56	1.16	248.58

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	1,167	226.89	0.43	197.92
May	3,458	210.13	1.31	164.73
Jun	519	1265.79	0.18	939.27
Jul	1,531	615.42	0.53	472.78
Aug	891	79.28	0.31	50.27
Sep	4,274	299.44	1.40	252.65
Oct	1,644	423.57	0.49	338.99
Nov	3,950	99.19	1.28	79.92
Dec	2,179	226.20	0.72	208.67
TOTAL	27,879	218.14	9.43	167.73

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-90 Annual Delivery Data of Urea Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	8,763	8.70	3.52	-11.66
2025	27,879	218.14	9.43	167.73

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-91 Monthly Exercise Data of Urea Options, 2025

Month	Exercise Volume (lot)
Jan	1,277
Feb	213
Mar	637
Apr	7,994
May	2,369
Jun	1,929
Jul	923
Aug	5,913
Sep	7,812
Oct	5,373
Nov	4,551
Dec	10,276
TOTAL	49,267

Source: ZCE

Table 1-3-92 Annual Exercise Data of Urea Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	23,004	625.68
2025	49,267	114.17

Source: ZCE

(III) Price Trend (Table 1-3-93, Table 1-3-94, and Figure 1-3-9)

Table 1-3-93 Urea Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	1,707	1,931	1,577	1,749	42	1,737.19	73.60	354
Mainstream prilled urea spot in Shandong (RMB/MT)	1,650	1,970	1,530	1,710	60	1,740.41	111.64	440

Source: ZCE; Oilchem.net

Table 1-3-94 Price Correlation of ZCE Urea Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Urea spot	0.89

Source: ZCE; Oilchem.net

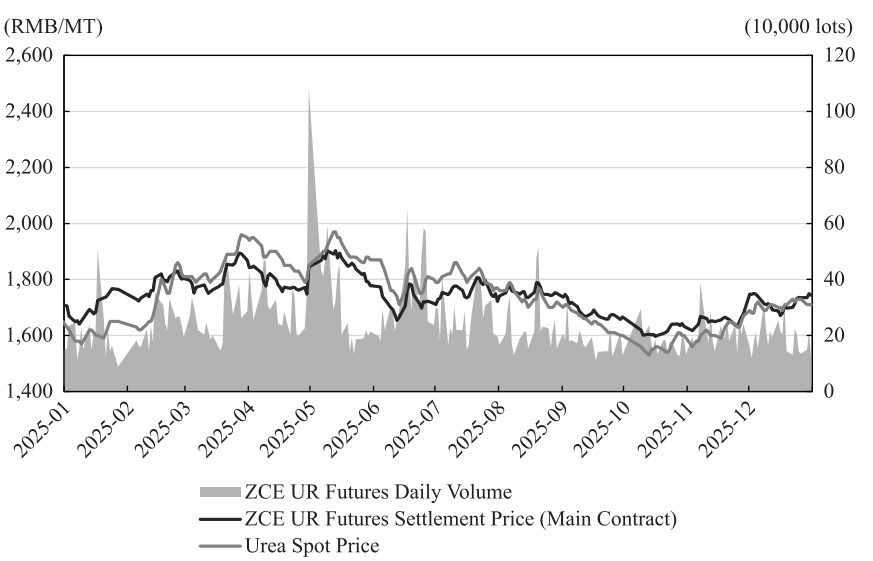


Figure 1-3-9 ZCE Urea Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Oilchem.net

X. Flat Glass Futures and Options

(I) Trading (Tables 1-3-95 to 1-3-98)

Table 1-3-95 Monthly Trading Data of Flat Glass Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,577.56	-31.86	4,321.51	-48.82	84.78	33.94
Feb	1,776.19	44.50	4,560.72	7.90	165.75	118.00
Mar	3,598.84	45.95	8,668.84	12.99	216.80	52.70
Apr	4,221.07	50.68	9,856.08	16.38	130.30	46.42
May	3,240.93	47.97	6,656.77	-7.54	176.58	100.05
Jun	3,478.89	96.51	6,938.85	20.33	179.23	104.02
Jul	8,019.01	330.97	18,771.61	244.92	168.60	50.26
Aug	5,538.60	148.08	12,839.97	122.53	149.03	43.16
Sep	5,056.61	32.77	12,159.37	42.24	125.64	12.16
Oct	3,651.43	-37.15	8,279.44	-44.66	219.28	44.20
Nov	4,168.54	21.97	8,918.98	-2.09	204.56	65.34
Dec	3,855.70	65.41	7,948.70	28.30	128.12	38.34
TOTAL	48,183.38	49.49	109,920.85	19.73	—	—

Source: ZCE

Table 1-3-96 Monthly Trading Data of Flat Glass Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	32,232.09	-10.97	91,804.01	-23.79	92.61	-23.81
2025	48,183.38	49.49	109,920.85	19.73	128.12	38.34

Source: ZCE

Table 1-3-97 Monthly Trading Data of Flat Glass Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	307.95	—	0.83	10.49	—	22.44	—
Feb	293.70	—	0.69	10.54	—	44.21	—
Mar	879.89	—	0.62	27.62	—	117.75	—
Apr	1,057.46	—	0.80	26.38	—	56.82	—
May	695.39	—	0.64	16.96	—	79.83	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	709.53	2,912.24	0.56	14.99	983.66	86.24	1,565.72
Jul	2,438.35	1,138.50	0.50	102.68	1,228.84	136.90	496.03
Aug	1,852.27	455.70	0.48	50.98	395.63	87.25	236.62
Sep	1,574.07	155.46	0.48	49.15	90.45	83.20	113.61
Oct	921.40	27.68	0.51	28.61	-40.38	97.39	79.61
Nov	1,338.11	82.79	0.52	34.66	25.35	118.13	98.85
Dec	1,246.68	124.42	0.63	29.25	79.93	59.90	102.12
TOTAL	13,314.80	—	0.56	402.31	—	—	—

Source: ZCE

Table 1-3-98 Annual Trading Data of Flat Glass Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,179.11	—	0.71	137.09	—	29.63	—
2025	13,314.80	—	0.56	402.31	—	59.90	102.12

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-99 to 1-3-102)

Table 1-3-99 Monthly Delivery Data of Flat Glass Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	682	-67.98	0.16	-78.33
Feb	620	-6.06	0.15	-35.35
Mar	720	40.63	0.15	-12.91
Apr	2,911	782.12	0.70	596.93
May	3,214	69.07	0.66	18.74
Jun	877	140.93	0.17	45.24
Jul	797	15.51	0.15	-20.70
Aug	1,843	-9.26	0.39	-26.17
Sep	1,332	-27.05	0.26	-24.26
Oct	455	-79.54	0.09	-80.45
Nov	454	-73.68	0.09	-77.92
Dec	338	-75.70	0.07	-80.21
TOTAL	14,243	-9.76	3.06	-27.75

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-100 Annual Delivery Data of Flat Glass Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	15,784	76.48	4.24	32.49
2025	14,243	-9.76	3.06	-27.75

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-101 Monthly Exercise Data of Flat Glass Options, 2025

Month	Exercise Volume (lot)
Jan	15,373
Feb	9,530
Mar	12,680
Apr	72,011
May	46,891
Jun	24,582
Jul	54,161
Aug	153,924
Sep	32,759
Oct	32,338
Nov	46,896
Dec	128,019
TOTAL	629,164

Source: ZCE

Table 1-3-102 Annual Exercise Data of Flat Glass Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	135,316	—
2025	629,164	—

Source: ZCE

(III) Price Trend (Table 1-3-103, Table 1-3-104, and Figure 1-3-10)

Table 1-3-103 Flat Glass Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	1,327	1,466	934	1,087	-240	1,139.03	113.66	532
Mainstream Hebei and Hubei low-end quote (RMB/MT)	1,220	1,370	966	1,040	-180	1,125.24	92.68	404

Source: ZCE; Sci99.com

Table 1-3-104 Price Correlation of ZCE Flat Glass Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Flat glass spot	0.90

Source: ZCE; Sci99.com

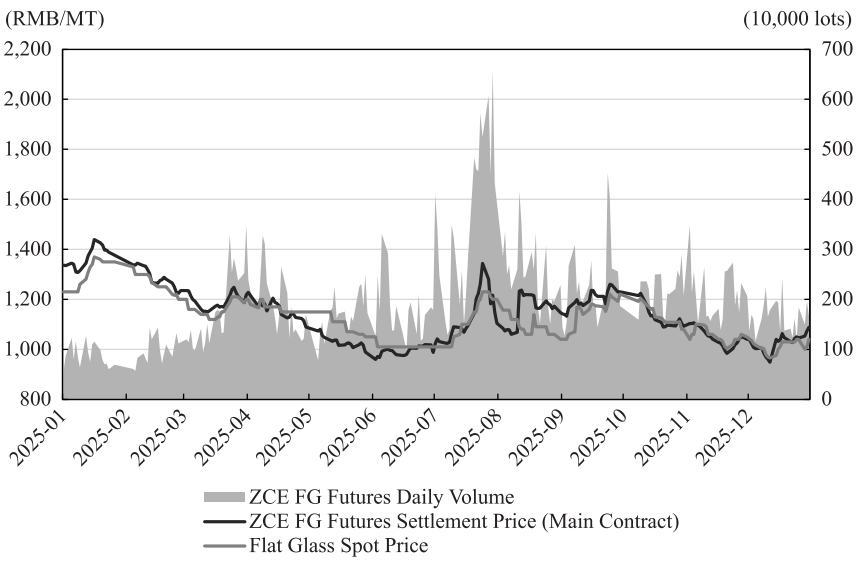


Figure 1-3-10 ZCE Flat Glass Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Sci99.com

XI. Soda Ash Futures and Options

(I) Trading (Tables 1-3-105 to 1-3-108)

Table 1-3-105 Monthly Trading Data of Soda Ash Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,604.30	-21.14	4,673.56	-41.87	109.30	58.37
Feb	2,128.58	130.49	6,386.88	85.46	163.68	80.38
Mar	2,446.92	14.79	7,125.63	-9.34	182.18	58.64
Apr	2,439.86	-25.81	6,616.69	-50.83	122.84	23.69
May	2,823.16	-12.10	7,244.49	-50.75	197.04	93.99
Jun	3,272.50	28.60	7,765.48	-28.71	225.53	110.71
Jul	7,720.28	113.67	20,006.53	40.74	204.56	51.80
Aug	5,545.25	27.38	14,802.42	3.07	194.48	34.46
Sep	3,534.87	-30.73	9,121.05	-38.80	171.88	17.57
Oct	2,262.82	-60.59	5,621.50	-68.09	178.06	5.26
Nov	3,245.68	13.64	7,879.85	-9.28	192.57	19.39
Dec	3,009.28	43.30	7,020.96	14.15	125.03	0.14
TOTAL	40,033.50	5.62	104,265.04	-22.39	—	—

Source: ZCE

Table 1-3-106 Annual Trading Data of Soda Ash Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	37,902.20	-31.86	134,337.92	-40.46	124.85	94.68
2025	40,033.50	5.62	104,265.04	-22.39	125.03	0.14

Source: ZCE

Table 1-3-107 Monthly Trading Data of Soda Ash Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	487.88	-19.27	0.50	18.39	-52.43	51.02	8.39
Feb	578.41	111.03	0.44	20.34	30.73	75.40	79.61
Mar	915.62	59.75	0.62	27.11	-10.45	92.40	63.85
Apr	785.20	40.99	0.73	22.13	-45.94	53.41	45.59
May	712.33	15.28	0.56	21.57	-60.08	83.49	82.81
Jun	775.14	65.43	0.57	19.79	-41.15	106.14	154.73
Jul	2,411.34	154.43	0.44	113.40	112.31	125.14	60.26
Aug	1,745.64	65.09	0.50	59.69	24.75	82.95	34.37
Sep	1,027.65	-5.68	0.55	29.62	-51.38	68.76	3.22
Oct	523.76	-47.73	0.56	15.28	-79.19	78.60	-17.59
Nov	797.05	-18.94	0.53	18.27	-54.87	96.10	-4.12
Dec	821.36	23.16	0.61	20.56	-6.04	51.23	12.01
TOTAL	11,581.39	30.98	0.53	386.14	-24.44	—	—

Source: ZCE

Table 1-3-108 Annual Trading Data of Soda Ash Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	8,841.79	565.33	0.70	511.02	366.03	45.74	70.22
2025	11,581.39	30.98	0.53	386.14	-24.44	51.23	12.01

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-109 to 1-3-112)

Table 1-3-109 Monthly Delivery Data of Soda Ash Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,357	-12.62	0.36	-48.58
Feb	7,827	130.21	2.18	58.91
Mar	2,737	33.25	0.77	-1.18

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	2,838	64.90	0.76	18.13
May	2,644	10.54	0.68	-33.30
Jun	6,528	3.73	1.58	-41.40
Jul	3,141	-4.21	0.73	-44.55
Aug	8,941	2.42	2.24	-24.71
Sep	7,694	39.84	1.79	18.33
Oct	6,092	71.75	1.40	35.10
Nov	5,643	322.06	1.27	229.81
Dec	6,884	4.96	1.56	-17.02
TOTAL	62,326	34.42	15.34	-6.10

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-110 Annual Delivery Data of Soda Ash Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	46,367	178.05	16.33	87.36
2025	62,326	34.42	15.34	-6.10

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-111 Monthly Exercise Data of Soda Ash Options, 2025

Month	Exercise Volume (lot)
Jan	11,206
Feb	8,838
Mar	20,258
Apr	50,426
May	13,700
Jun	19,342
Jul	28,916
Aug	97,352
Sep	37,126
Oct	22,242
Nov	16,025
Dec	58,250
TOTAL	383,681

Source: ZCE

Table 1-3-112 Annual Exercise Data of Soda Ash Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	307,466	730.72
2025	383,681	24.79

Source: ZCE

(III) Price Trend (Table 1-3-113, Table 1-3-114, and Figure 1-3-11)

Table 1-3-113 Soda Ash Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	1,433	1,585	1,091	1,209	-224	1,304.65	109.58	494
Dense soda ash price in and around Shahe (RMB/MT)	1,348	1,549	1,103	1,122	-226	1,273.74	111.24	446

Source: ZCE; Oilchem.net

Table 1-3-114 Price Correlation of ZCE Soda Ash Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Soda ash spot	0.92

Source: ZCE; Oilchem.net

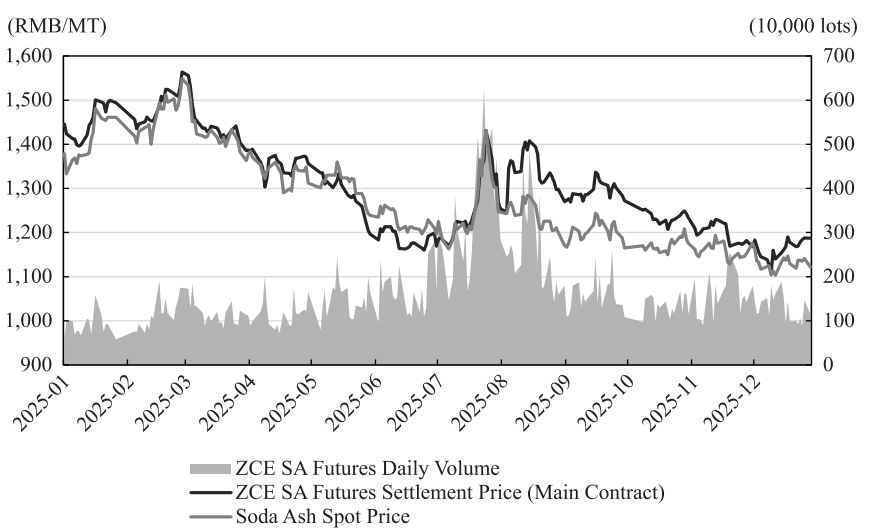


Figure 1-3-11 ZCE Soda Ash Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Oilchem.net

XII. Ferrosilicon Futures and Options

(I) Trading (Tables 1-3-115 to 1-3-118)

Table 1-3-115 Monthly Trading Data of Ferrosilicon Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	354.59	-9.26	1,125.66	-14.11	22.83	-11.69
Feb	321.43	66.70	1,015.41	59.85	29.41	41.10
Mar	300.29	10.87	903.71	2.47	39.73	12.57
Apr	440.27	-32.23	1,276.25	-41.96	38.14	1.42
May	551.63	-56.04	1,517.96	-67.50	42.59	4.05
Jun	546.43	-26.10	1,433.87	-46.76	39.71	52.03
Jul	1,080.10	270.87	3,111.69	215.02	40.63	57.17
Aug	930.95	182.99	2,689.40	147.30	41.22	77.66
Sep	728.55	195.70	2,052.81	166.41	32.01	54.69
Oct	487.23	118.24	1,338.68	82.98	31.86	65.85
Nov	1,030.96	322.42	2,829.58	264.12	49.47	91.93
Dec	1,086.28	167.81	2,993.69	134.33	32.46	10.97
TOTAL	7,858.72	50.03	22,288.70	23.67	—	—

Source: ZCE

Table 1-3-116 Annual Trading Data of Ferrosilicon Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	5,237.94	-23.74	18,022.46	-28.71	29.25	-43.09
2025	7,858.72	50.03	22,288.70	23.67	32.46	10.97

Source: ZCE

Table 1-3-117 Monthly Trading Data of Ferrosilicon Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	51.70	221.79	0.54	1.14	335.18	4.21	77.67
Feb	74.18	1,366.65	0.56	1.65	1,484.44	6.66	236.16
Mar	59.83	246.53	0.54	0.97	192.25	7.98	87.96
Apr	86.26	122.28	0.75	1.58	-0.62	7.32	58.04
May	133.31	0.12	0.78	2.87	-60.43	9.56	-2.42

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	102.49	-28.44	0.79	2.05	-59.44	6.08	-33.83
Jul	239.50	216.93	0.38	11.02	423.44	12.81	97.87
Aug	242.39	108.30	0.42	6.28	79.40	9.98	178.54
Sep	209.31	414.57	0.50	4.96	342.19	10.11	299.05
Oct	92.88	333.23	0.68	2.29	153.73	7.15	67.05
Nov	141.58	539.78	0.79	2.70	400.83	8.15	147.89
Dec	151.69	373.35	0.48	3.23	451.82	8.36	181.29
TOTAL	1,585.13	139.52	0.55	40.74	74.41	—	—

Source: ZCE

Table 1-3-118 Annual Trading Data of Ferrosilicon Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	661.79	1,137.47	0.54	23.36	1,594.18	2.97	-24.19
2025	1,585.13	139.52	0.55	40.74	74.41	8.36	181.29

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-119 to 1-3-122)

Table 1-3-119 Monthly Delivery Data of Ferrosilicon Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	7,938	52.98	2.52	46.64
Feb	13,411	530.51	4.30	538.33
Mar	3,760	-25.41	1.14	-31.65
Apr	3,443	15.46	1.02	4.89
May	5,235	22.03	1.44	-3.93
Jun	3,090	-13.15	0.80	-37.54
Jul	19,055	145.08	5.21	96.04
Aug	3,868	36.53	1.11	17.77
Sep	5,670	76.36	1.53	56.65
Oct	3,142	37.27	0.83	13.75
Nov	4,807	171.12	1.31	132.61
Dec	2,565	29.87	0.69	10.54
TOTAL	75,984	76.51	21.90	53.18

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-120 Annual Delivery Data of Ferrosilicon Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	43,047	-46.48	14.30	-51.70
2025	75,984	76.51	21.90	53.18

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-121 Monthly Exercise Data of Ferrosilicon Options, 2025

Month	Exercise Volume (lot)
Jan	2,072
Feb	2,258
Mar	5,526
Apr	9,642
May	5,598
Jun	13,778
Jul	8,092
Aug	14,535
Sep	8,844
Oct	16,363
Nov	5,121
Dec	10,311
TOTAL	102,140

Source: ZCE

Table 1-3-122 Annual Exercise Data of Ferrosilicon Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	46,335	2,038.21
2025	102,140	120.44

Source: ZCE

(III) Price Trend (Table 1-3-123, Table 1-3-124, and Figure 1-3-12)

Table 1-3-123 Ferrosilicon Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	6,256	6,594	5,082	5,672	-584	5,723.14	328.93	1,512
Ferrosilicon #72 spot in Hebei (RMB/MT)	6,320	6,640	5,250	5,700	-620	5,833.79	351.90	1,390

Source: ZCE; Mysteel.com

Table 1-3-124 Price Correlation of ZCE Ferrosilicon Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Ferrosilicon spot	0.97

Source: ZCE; Mysteel.com

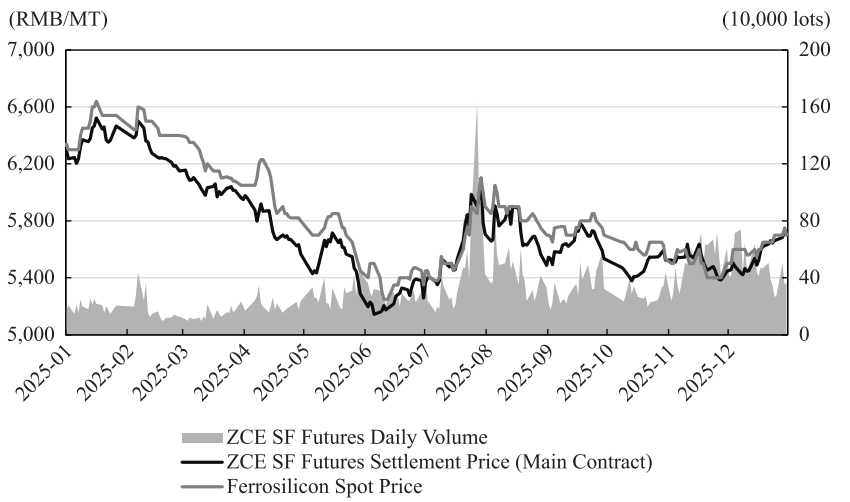


Figure 1-3-12 ZCE Ferrosilicon Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Mysteel.com

XIII. Manganese Silicon Futures and Options

(I) Trading (Tables 1-3-125 to 1-3-128)

Table 1-3-125 Monthly Trading Data of Manganese Silicon Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	863.98	164.27	2,847.04	172.35	55.67	110.26
Feb	1,276.48	665.37	4,296.13	716.03	56.14	119.53
Mar	703.00	179.85	2,204.06	182.51	65.32	73.42
Apr	727.86	-26.02	2,158.43	-38.42	61.30	-0.36
May	806.82	-82.67	2,319.90	-88.70	62.55	-49.97
Jun	657.63	-60.39	1,825.92	-73.36	57.27	-21.81
Jul	1,232.64	66.10	3,682.52	35.27	60.38	4.66
Aug	916.89	69.22	2,749.61	56.78	54.62	1.43
Sep	860.97	119.57	2,523.71	108.53	48.27	5.53
Oct	596.35	51.41	1,723.57	37.93	52.45	11.02
Nov	810.38	78.03	2,313.59	59.84	74.12	61.54
Dec	957.94	120.10	2,770.60	103.85	53.43	13.67
TOTAL	10,410.94	-5.40	31,415.09	-26.92	—	—

Source: ZCE

Table 1-3-126 Annual Trading Data of Manganese Silicon Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	11,005.24	85.79	42,984.93	109.98	47.00	-5.21
2025	10,410.94	-5.40	31,415.09	-26.92	53.43	13.67

Source: ZCE

Table 1-3-127 Monthly Trading Data of Manganese Silicon Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	207.84	2,204.37	0.47	9.51	5,625.92	18.74	979.54
Feb	371.97	10,916.36	0.64	11.32	15,274.53	22.79	1,937.28
Mar	245.29	1,755.34	0.56	4.56	1,477.40	25.56	786.54
Apr	198.40	252.32	0.85	4.25	9.82	16.82	103.53
May	277.03	-59.23	0.60	7.11	-86.61	23.66	-46.72
Jun	275.51	-51.81	0.66	5.84	-81.98	18.38	-46.08
Jul	486.48	24.44	0.31	21.21	54.22	28.54	7.88
Aug	313.20	25.00	0.41	7.86	-1.93	16.20	22.46
Sep	220.66	142.68	0.52	4.96	48.43	12.70	8.10
Oct	94.84	31.77	0.61	1.89	-44.37	12.76	-17.63
Nov	160.01	69.79	0.86	2.62	1.59	15.80	1.09
Dec	225.18	236.36	0.42	4.60	303.39	13.77	65.36
TOTAL	3,076.40	33.83	0.53	85.75	-29.82	—	—

Source: ZCE

Table 1-3-128 Annual Trading Data of Manganese Silicon Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,298.72	10,383.81	0.82	122.18	19,643.65	8.33	295.79
2025	3,076.40	33.83	0.53	85.75	-29.82	13.77	65.36

Source: ZCE

(II) Delivery (Tables 1-3-129 to 1-3-132)

Table 1-3-129 Monthly Delivery Data of Manganese Silicon Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	24,717	108.99	7.50	99.72
Feb	11,869	37.95	3.97	47.76
Mar	15,325	108.50	4.82	111.09

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	9,995	12.49	2.99	9.49
May	33,154	7.85	9.45	-24.99
Jun	12,438	-62.55	3.40	-74.85
Jul	11,383	-51.98	3.23	-62.94
Aug	9,909	-49.72	2.99	-51.94
Sep	10,673	-76.75	3.04	-77.67
Oct	7,376	-43.44	2.08	-47.82
Nov	6,027	-69.24	1.74	-71.84
Dec	3,623	-67.11	1.03	-70.11
TOTAL	156,489	-33.01	46.24	-41.99

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-130 Annual Delivery Data of Manganese Silicon Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	233,586	396.64	79.71	388.72
2025	156,489	-33.01	46.24	-41.99

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-131 Monthly Exercise Data of Manganese Silicon Options, 2025

Month	Exercise Volume (lot)
Jan	4,573
Feb	20,136
Mar	5,641
Apr	31,282
May	8,410
Jun	14,932
Jul	13,827
Aug	35,512
Sep	16,213
Oct	9,059
Nov	6,035
Dec	12,108
TOTAL	177,728

Source: ZCE

Table 1-3-132 Annual Exercise Data of Manganese Silicon Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	141,502	8,027.63
2025	177,728	25.60

Source: ZCE

(III) Price Trend (Table 1-3-133, Table 1-3-134, and Figure 1-3-13)

Table 1-3-133 Manganese Silicon Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	6,090	7,412	5,312	5,920	-170	5,943.66	328.02	2,100
FeMn65Si17 price in Jiangsu (RMB/MT)	5,930	7,150	5,450	5,780	-150	5,879.55	290.14	1,700

Source: ZCE; Mysteel.com

Table 1-3-134 Price Correlation of ZCE Manganese Silicon Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Manganese silicon spot	0.99

Source: ZCE; Mysteel.com

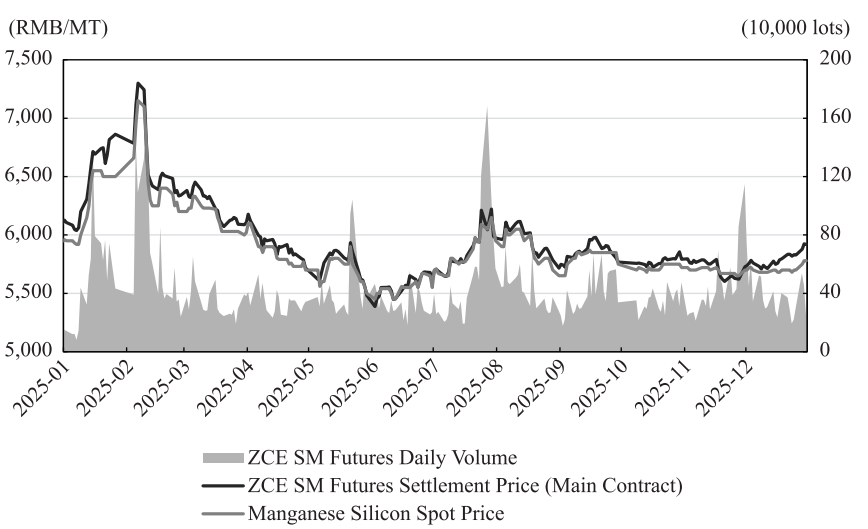


Figure 1-3-13 ZCE Manganese Silicon Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Mysteel.com

XIV. Fresh Apple Futures and Options

(I) Trading (Tables 1-3-135 to 1-3-138)

Table 1-3-135 Monthly Trading Data of Fresh Apple Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	188.14	29.08	1,286.22	7.02	12.41	34.39
Feb	184.16	110.27	1,317.13	82.71	13.42	53.84
Mar	319.51	74.51	2,371.02	59.96	10.50	-9.76
Apr	300.19	37.25	2,357.53	40.97	10.70	-24.38
May	194.01	-16.79	1,506.63	-13.42	11.98	-37.23
Jun	138.19	-43.01	1,055.78	-37.81	10.72	-53.28
Jul	148.84	-47.24	1,172.96	-39.99	10.53	-48.47
Aug	130.82	-58.24	1,063.79	-50.93	12.39	-39.69
Sep	188.30	-26.01	1,565.16	-10.13	11.15	-21.12
Oct	243.13	-20.22	2,173.55	0.18	18.15	-1.65
Nov	398.13	25.54	3,698.92	50.38	20.03	47.69
Dec	325.11	13.38	3,039.54	40.53	14.33	14.81
TOTAL	2,758.53	-3.86	22,608.23	6.79	—	—

Source: ZCE

Table 1-3-136 Annual Trading Data of Fresh Apple Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,869.25	-6.82	21,171.16	-20.95	12.48	10.90
2025	2,758.53	-3.86	22,608.23	6.79	14.33	14.81

Source: ZCE

Table 1-3-137 Monthly Trading Data of Fresh Apple Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	34.30	591.81	0.63	1.42	121.08	2.07	64.97
Feb	23.96	300.45	0.51	1.60	243.44	3.67	114.4
Mar	148.53	151.07	0.71	4.82	100.96	0.40	57.17
Apr	12.86	84.27	0.29	1.91	78.14	1.84	-11.7
May	15.21	-0.12	0.42	1.66	-13.76	3.56	-12.45
Jun	10.61	-42.31	0.80	0.78	-60.54	3.55	-46.95

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jul	26.34	-5.89	0.36	1.98	4.83	4.48	-50.44
Aug	82.27	-17.40	0.51	2.65	-12.15	0.92	-23.43
Sep	56.07	82.35	0.80	2.48	102.38	1.86	-29.88
Oct	73.55	54.17	0.84	4.85	15.19	5.78	-19.89
Nov	196.80	87.83	0.95	11.31	153.69	1.86	390.31
Dec	24.27	151.04	1.51	5.11	288.91	3.42	63.92
TOTAL	704.77	63.44	0.74	40.58	64.90	—	—

Source: ZCE

Table 1-3-138 Annual Trading Data of Fresh Apple Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	431.20	638.14	0.55	24.61	676.22	2.08	149.34
2025	704.77	63.44	0.74	40.58	64.90	3.42	63.92

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-139 to 1-3-142)

Table 1-3-139 Monthly Delivery Data of Fresh Apple Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	435	5.07	0.28	-24.00
Mar	1,118	1018.00	0.70	661.86
Apr	6	-97.68	0.0041	-97.67
May	79	-5.95	0.06	20.34
Oct	206	-59.37	0.19	-49.82
Nov	68	-89.39	0.06	-86.57
Dec	28	-94.39	0.03	-92.86
TOTAL	1,940	-22.52	1.32	-30.59

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-140 Annual Delivery Data of Fresh Apple Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	2,504	-0.20	1.90	-13.88
2025	1,940	-22.52	1.32	-30.59

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-141 Monthly Exercise Data of Fresh Apple Options, 2025

Month	Exercise Volume (lot)
Jan	2,399
Feb	562
Mar	10,629
Apr	2
May	0
Jun	0
Jul	24
Aug	6,262
Sep	1,625
Oct	1,345
Nov	15,634
Dec	13
TOTAL	38,495

Source: ZCE

Table 1-3-142 Annual Exercise Data of Fresh Apple Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	20,851	600.17
2025	38,495	84.62

Source: ZCE

(III) Price Trend (Table 1-3-143, Table 1-3-144, and Figure 1-3-14)

Table 1-3-143 Fresh Apple Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	7,080	9,796	6,602	9,120	2,040	8,044.95	774.15	3,194
#80 Grade 1 or 2 Fuji apple (no imperfections) average price in Qixia, Shandong (RMB/MT)	7,000	9,240	6,800	9,143	2,143	7,862.86	837.12	2,440

Source: ZCE; Sci99.com; Mysteel.com

Table 1-3-144 Price Correlation of ZCE Fresh Apple Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Fresh apple spot	0.86

Source: ZCE; Sci99.com; Mysteel.com

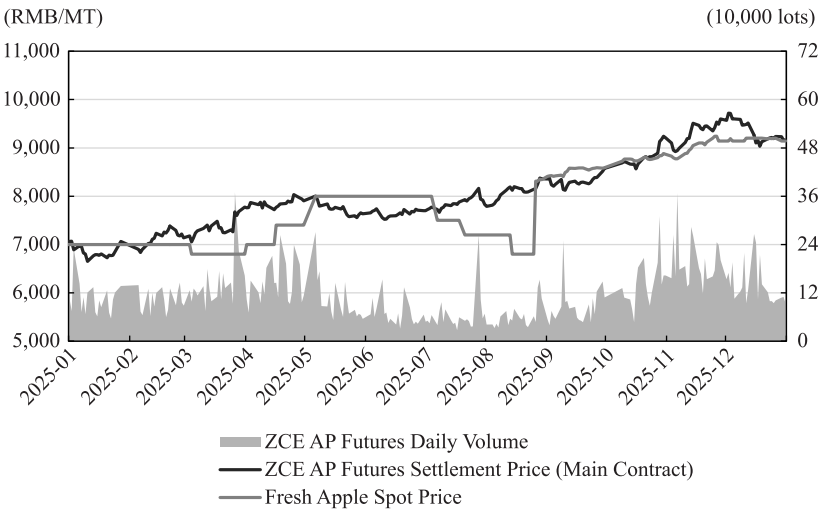


Figure 1-3-14 ZCE Fresh Apple Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Sci99. com; Mysteel. com

XV. Sodium Hydroxide Futures and Options

(I) Trading (Tables 1-3-145 to 1-3-148)

Table 1-3-145 Monthly Trading Data of Sodium Hydroxide Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,130.05	1,012.43	19,845.32	1,154.40	39.94	675.32
Feb	1,651.05	2,582.14	14,900.49	2,908.60	35.05	571.72
Mar	1,151.20	1,043.09	9,383.69	1,071.44	34.87	450.57
Apr	937.65	572.73	6,897.57	566.07	15.20	441.21
May	1,077.80	691.68	8,107.75	605.70	17.65	267.36
Jun	1,042.08	738.25	7,227.42	608.34	26.92	344.79
Jul	1,672.19	603.33	12,655.85	600.43	20.53	123.92
Aug	1,064.02	282.02	8,407.92	309.13	24.58	373.17
Sep	1,126.56	353.76	8,770.84	385.19	16.48	287.47
Oct	716.84	31.31	5,166.08	18.21	23.19	104.57
Nov	830.40	196.69	5,786.98	161.07	27.90	168.67
Dec	1,209.66	321.02	7,980.90	247.15	21.02	15.77
TOTAL	14,609.49	455.23	115,130.79	457.84	—	—

Source: ZCE

Table 1-3-146 Annual Trading Data of Sodium Hydroxide Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2 631.25	—	20 638.76	—	18.16	180.79
2025	14 609.49	455.23	115 130.79	457.84	21.02	15.77

Source: ZCE

Table 1-3-147 Monthly Trading Data of Sodium Hydroxide Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	443.64	3,084.50	0.88	53.04	2,532.62	22.69	518.79
Feb	551.64	5,161.96	0.95	44.71	5,154.85	27.36	494
Mar	459.84	922.76	0.82	26.31	1,185.83	24.33	202.16
Apr	273.15	543.14	0.82	15.82	774.66	10.46	398.75
May	284.73	1,963.19	0.67	17.40	1,110.17	10.91	603.2
Jun	205.38	2,054.17	0.74	10.70	1,170.41	12.58	653.64
Jul	472.27	804.55	0.67	36.66	1,292.93	15.32	207.9
Aug	369.89	478.48	0.71	25.02	860.83	12.64	319.01
Sep	355.47	738.71	0.68	21.29	928.73	8.38	377.4
Oct	142.41	195.08	1.00	7.89	48.96	9.43	112.99
Nov	225.04	323.80	0.73	11.52	286.65	12.81	247.23
Dec	348.63	572.95	0.64	19.37	627.65	10.65	192.33
TOTAL	4,132.08	824.64	0.77	289.72	963.44	—	—

Source: ZCE

Table 1-3-148 Annual Trading Data of Sodium Hydroxide Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	446.88	—	0.82	27.24	—	3.64	38.01
2025	4,132.08	824.64	0.77	289.72	963.44	10.65	192.33

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-149 to 1-3-152)

Table 1-3-149 Monthly Delivery Data of Sodium Hydroxide Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	274	—	0.20	—
Feb	1,009	—	0.94	—
Mar	366	—	0.29	—
Apr	225	—	0.17	—

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
May	89	-81.65	0.06	-81.48
Jun	40	0	0.03	7.06
Jul	179	118.29	0.13	121.84
Aug	360	35,900	0.27	33,882.46
Sep	446	36.39	0.34	39.47
Oct	526	426.00	0.39	440.15
Nov	156	85.71	0.11	53.15
Dec	172	15.44	0.12	-3.84
TOTAL	3,842	—	3.05	—

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-150 Annual Delivery Data of Sodium Hydroxide Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	1,268	—	0.95	—
2025	3,842	—	3.05	—

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-151 Monthly Exercise Data of Sodium Hydroxide Options, 2025

Month	Exercise Volume (lot)
Jan	14,485
Feb	18,493
Mar	13,099
Apr	22,667
May	9,662
Jun	3,785
Jul	15,457
Aug	7,590
Sep	6,440
Oct	7,231
Nov	7,768
Dec	14,171
TOTAL	140,848

Source: ZCE

Table 1-3-152 Annual Exercise Data of Sodium Hydroxide Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	18,425	—
2025	140,848	—

Source: ZCE

(III) Price Trend (Table 1-3-153, Table 1-3-154, and Figure 1-3-15)

Table 1-3-153 Sodium Hydroxide Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,907	3,358	2,068	2,242	-665	2,540.18	269.40	1,290
Sodium Hydroxide price in coastal markets (RMB/MT)	2,561	3,002	2,167	2,167	-394	2,507.34	191.65	835

Source: ZCE; Oilchem.net

Table 1-3-154 Price Correlation of ZCE Sodium Hydroxide Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Sodium hydroxide spot	0.89

Source: ZCE; Oilchem.net

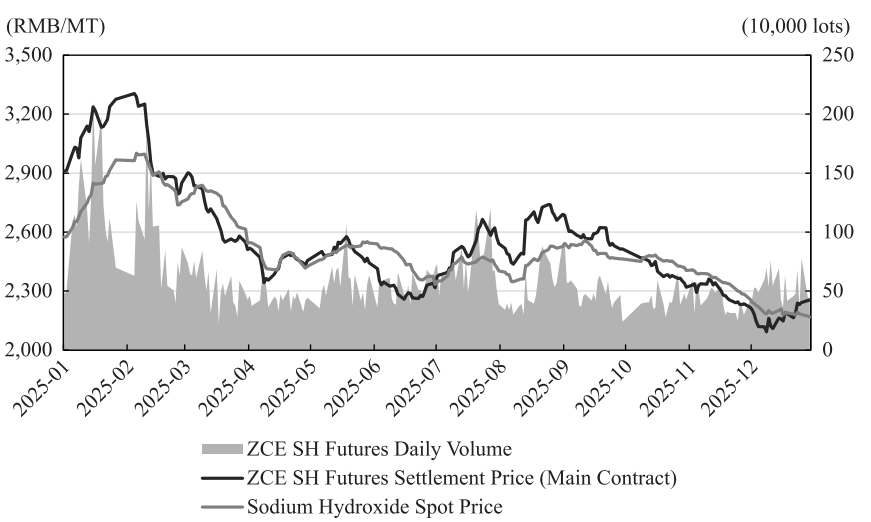


Figure 1-3-15 ZCE Sodium Hydroxide Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Oilchem.net

XVI. p-Xylene Futures and Options

(I) Trading (Tables 1-3-155 to 1-3-158)

Table 1-3-155 Monthly Trading Data of p-Xylene Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	354.99	158.96	1,293.69	121.66	12.94	21.08
Feb	291.82	294.54	1,056.29	235.07	21.82	58.93
Mar	390.20	146.06	1,333.35	98.72	25.16	107.64
Apr	545.47	291.71	1,685.71	180.47	17.08	84.64
May	714.84	438.32	2,378.35	322.85	23.06	101.65
Jun	876.59	679.55	2,955.77	515.81	22.20	98.47
Jul	666.50	384.68	2,262.88	288.88	24.34	70.57
Aug	739.34	232.80	2,532.06	188.70	25.68	153.78
Sep	674.18	94.99	2,257.59	86.77	20.42	111.22
Oct	582.52	159.76	1,884.88	134.87	25.80	98.50
Nov	1,006.90	288.04	3,411.20	284.68	38.88	125.78
Dec	1,265.35	349.39	4,459.54	364.69	43.06	267.40
TOTAL	8,108.71	264.46	27,511.30	222.52	—	—

Source: ZCE

Table 1-3-156 Annual Trading Data of p-Xylene Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,224.85	308.92	8,530.02	262.85	11.72	15.37
2025	8,108.71	264.46	27,511.30	222.52	43.06	267.40

Source: ZCE

Table 1-3-157 Monthly Trading Data of p-Xylene Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	50.00	318.22	0.96	0.91	81.20	1.64	-59.61
Feb	41.59	211.94	0.89	0.57	62.78	2.37	-57.66
Mar	91.18	46.93	0.90	0.97	31.04	0.43	-62.9
Apr	114.67	553.69	0.91	1.11	4.27	1.11	-38.87
May	123.01	383.95	1.09	1.19	2.31	1.26	-62.74
Jun	141.92	339.45	0.93	1.50	68.86	2.48	-45.92

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jul	161.02	101.62	0.62	1.97	177.69	0.73	-4.75
Aug	210.57	538.48	0.70	2.42	144.00	3.60	61.17
Sep	253.86	429.46	0.73	2.43	64.50	1.77	-31.2
Oct	141.93	256.13	0.90	1.36	60.40	2.27	-27.51
Nov	237.38	170.74	0.80	3.34	245.44	0.88	149.23
Dec	427.06	565.33	0.86	6.04	729.50	5.57	657.80
TOTAL	1,994.20	287.14	0.82	23.81	128.39	—	—

Source: ZCE

Table 1-3-158 Annual Trading Data of p-Xylene Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	515.11	1,280.28	0.82	10.42	141.14	0.74	-78.56
2025	1,994.20	287.14	0.82	23.81	128.39	5.57	657.80

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-159 to 1-3-162)

Table 1-3-159 Monthly Delivery Data of p-Xylene Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	5,965	—	2.03	—
Feb	509	—	0.18	—
Mar	538	—	0.18	—
Apr	1,822	—	0.62	—
May	2,227	-50.50	0.70	-62.59
Jun	30	-97.83	0.01	-98.19
Jul	3,000	9,275.00	1.04	7,554.55
Aug	32	100.00	0.01	73.87
Sep	591	-76.49	0.20	-78.70
Oct	2,220	124.92	0.72	113.18
Nov	215	-78.22	0.07	-78.89
Dec	0	-100.00	0.00	-100.00
TOTAL	17,149	62.94	5.76	40

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-160 Annual Delivery Data of p-Xylene Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	10,525	—	4.11	—
2025	17,149	62.94	5.76	40

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-161 Monthly Exercise Data of p-Xylene Options, 2025

Month	Exercise Volume (lot)
Jan	2,537
Feb	2,838
Mar	6,097
Apr	11,968
May	9,284
Jun	4,022
Jul	12,543
Aug	9,060
Sep	16,521
Oct	10,282
Nov	11,119
Dec	25,293
TOTAL	121,564

Source: ZCE

Table 1-3-162 Annual Exercise Data of p-Xylene Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	43,315	48,027.78
2025	121,564	180.65

Source: ZCE

(III) Price Trend (Table 1-3-163, Table 1-3-164, and Figure 1-3-16)

Table 1-3-163 p-Xylene Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	6,992	7,656	5,712	7,260	268	6,788.17	314.27	1,944
p-Xylene spot in overseas market (RMB/MT)	6,935	7,474	5,806	7,235	300	6,877.14	311.90	1,668

Source: ZCE; CCF.com.cn

Table 1-3-164 Price Correlation of ZCE p-Xylene Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. p-Xylene spot in overseas market	0.92

Source: ZCE; CCF.com.cn

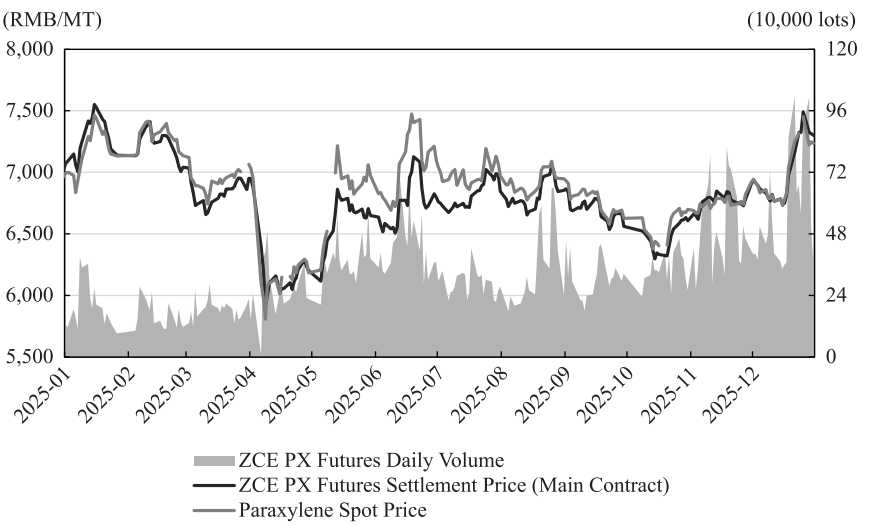


Figure 1-3-16 ZCE p-Xylene Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CCF.com.cn

XVII. Dried Jujube Futures and Options

(I) Trading (Tables 1-3-165 to 1-3-168)

Table 1-3-165 Monthly Trading Data of Dried Jujube Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	100.46	6.43	463.03	-28.82	13.73	52.53
Feb	163.50	194.16	770.65	119.43	16.17	117.38
Mar	119.66	54.87	552.11	12.63	14.40	97.90
Apr	135.79	42.40	626.80	4.86	11.03	46.79
May	102.94	6.14	468.54	-22.61	11.96	21.43
Jun	362.12	364.25	1,753.29	290.36	25.42	149.13
Jul	636.68	426.90	3,322.66	413.31	20.19	89.08
Aug	455.97	274.12	2,586.99	311.97	19.62	158.86
Sep	371.67	199.85	2,045.28	242.75	21.21	109.85
Oct	466.53	141.90	2,534.88	165.00	29.13	86.58
Nov	463.49	61.20	2,195.63	53.06	21.78	26.81
Dec	339.01	101.27	1,540.63	93.85	14.22	4.53
TOTAL	3,717.81	145.71	18,860.49	129.95	—	—

Source: ZCE

Table 1-3-166 Annual Trading Data of Dried Jujube Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,513.07	20.50	8,202.01	4.31	13.60	26.00
2025	3,717.81	145.71	18,860.49	129.95	14.22	4.53

Source: ZCE

Table 1-3-167 Monthly Trading Data of Dried Jujube Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	8.28	—	0.26	0.53	—	3.39	—
Feb	18.65	—	0.23	0.99	—	5.90	—
Mar	28.00	—	0.40	0.51	—	0.79	—
Apr	7.10	—	0.37	0.56	—	2.15	—
May	9.18	—	0.70	0.54	—	2.72	—
Jun	42.06	363.41	0.30	2.96	411.79	7.24	231.09
Jul	109.29	100.85	0.36	5.81	238.92	3.12	342.11
Aug	26.67	190.42	0.31	5.33	440.93	4.73	102.75
Sep	29.09	106.32	0.41	4.06	185.37	7.57	106.99
Oct	75.40	180.91	0.48	5.30	147.56	12.92	94.79
Nov	138.15	120.66	0.46	4.54	83.57	2.63	92.3
Dec	19.22	186.27	0.26	1.34	107.76	5.27	94.61
TOTAL	511.10	179.39	0.39	32.47	226.11	—	—

Source: ZCE

Table 1-3-168 Annual Trading Data of Dried Jujube Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	182.94	—	0.35	9.96	—	2.71	—
2025	511.10	179.39	0.39	32.47	226.11	5.27	94.61

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-169 to 1-3-172)

Table 1-3-169 Monthly Delivery Data of Dried Jujube Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	934	-24.62	0.42	-53.82
Mar	824	-40.20	0.38	-56.31
May	1,192	-46.28	0.52	-61.61

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jul	1,876	70.86	0.89	47.20
Sep	2,248	136.38	1.15	164.25
Dec	945	662.10	0.44	627.30
TOTAL	8,019	14.41	3.79	-10.25

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-170 Annual Delivery Data of Dried Jujube Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	7,009	-32.71	4.22	-24.05
2025	8,019	14.41	3.79	-10.25

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-171 Monthly Exercise Data of Dried Jujube Options, 2025

Month	Exercise Volume (lot)
Jan	756
Feb	5
Mar	3,071
Apr	1
May	677
Jun	7
Jul	7,249
Aug	97
Sep	0
Oct	3,400
Nov	16,438
Dec	43
TOTAL	31,744

Source: ZCE

Table 1-3-172 Annual Exercise Data of Dried Jujube Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	6,123	—
2025	31,744	418.44

Source: ZCE

(III) Price Trend (Table 1-3-173, Table 1-3-174, and Figure 1-3-17)

Table 1-3-173 Dried Jujube Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	9,210	11,825	8,560	8,965	-245	9,787.82	891.47	3,265
Premier-grade dried jujube in Hebei (RMB/MT)	8,800	10,100	8,600	8,920	120	9,156.34	450.78	1,500

Source: ZCE; Mysteel.com

Table 1-3-174 Price Correlation of ZCE Dried Jujube Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Dried jujube spot	0.87

Source: ZCE; Mysteel.com

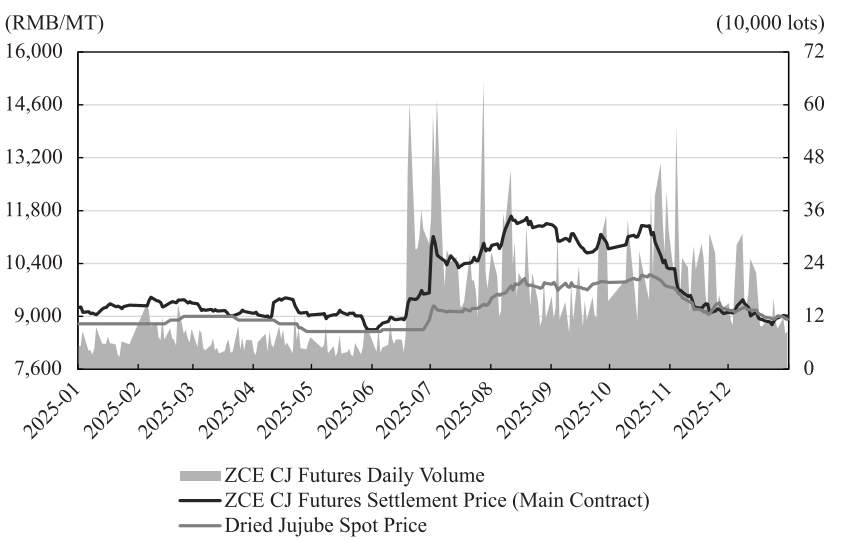


Figure 1-3-17 ZCE Dried Jujube Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Mysteel.com

XVIII. Cotton Yarn Futures

(I) Trading (Table 1-3-175)

Table 1-3-175 Annual Delivery Data of Cotton Yarn Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2024	72.05	-25.24	744.66	-30.26	11,679	180.81
2025	210.46	192.13	2085.31	180.03	20,122	72.29

Source: ZCE

(II) Delivery (Table 1-3-176)

Table 1-3-176 Annual Delivery Data of Cotton Yarn Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2024	956	6.70	9,718.07	0.68
2025	1,508	57.74	14,803.24	52.33

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

(III) Price Trend (Table 1-3-177, Table 1-3-178, and Figure 1-3-18)

Table 1-3-177 Cotton Yarn Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	19,435	20,720	18,380	20,585	1,150	19,771	370.77	2,340
CY C32 spot (RMB/MT)	20,690	21,410	20,070	21,410	720	20,686	305.76	1,340

Source: ZCE; TTEB.com

Table 1-3-178 Price Correlation of ZCE Cotton Yarn Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Cotton yarn spot	0.67

Source: ZCE; TTEB.com

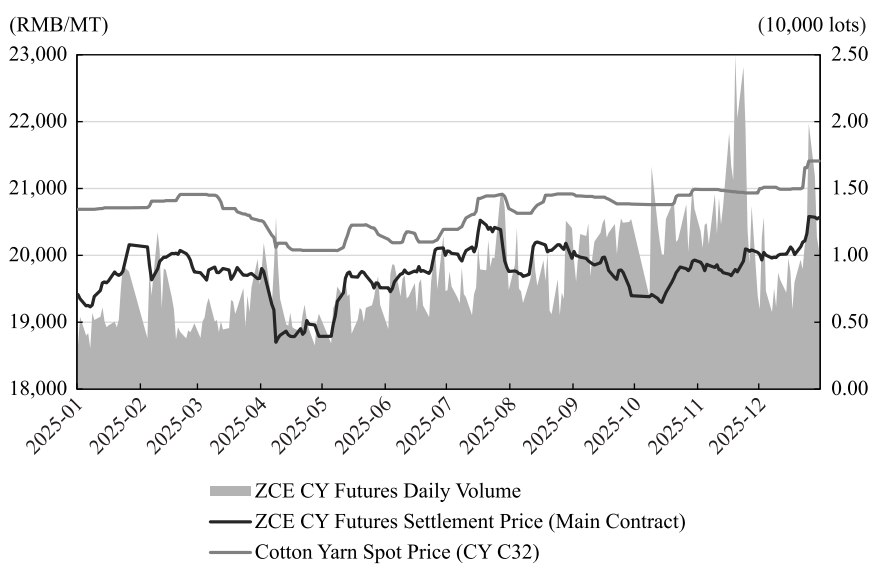


Figure 1-3-18 ZCE Cotton Yarn Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; TTEB.com

XIX. Rapeseed Futures

(I) Trading (Table 1-3-179, and Table 1-3-180)

Table 1-3-179 Annual Trading Data of Rapeseed Futures, 2024-2025

Year	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2024	19,871	181.82	10.74	152.15	68	2,166.67
2025	16,665	-16.13	9.23	-14.04	19	-72.06

Source: ZCE

Table 1-3-180 Annual Trading Data of Domestic and Intl' Rapeseed Futures, 2024-2025

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	ICE	ZCE	ICE
2024	19,871	12,791,910	68	230,538
2025	16,665	13,187,078	19	271,646

Note: ZCE rapeseed futures is 10 MT/lot; ICE rapeseed futures is 20 MT/lot.

Source: ZCE; ICE

(II) Delivery (Table 1-3-181)

Table 1-3-181 Annual Delivery Data of Rapeseed Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2024	22	—	112.82	—
2025	74	236.36	365.92	224.34

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

(III) Price Trend (Table 1-3-182, Table 1-3-183, and Figure 1-3-19)

Table 1-3-182 Rapeseed Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	5,836	6,318	4,731	5,298	-538	5,406.37	295.09	1,587
ICE continuous (CAD/MT)	611.50	754.00	556.20	589.40	-22.10	650.06	40.73	197.80
Rapeseed spot in Chengdu, Sichuan (RMB/MT)	5,700	6,000	5,500	5,860	160	5,719.42	164.07	500

Source: ZCE; ICE; CNGOIC

Table 1-3-183 Price Correlation of ZCE Rapeseed Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. ICE continuous	-0.43
ZCE main futures contract settlement vs. Rapeseed spot	0.69

Source: ZCE; ICE; CNGOIC

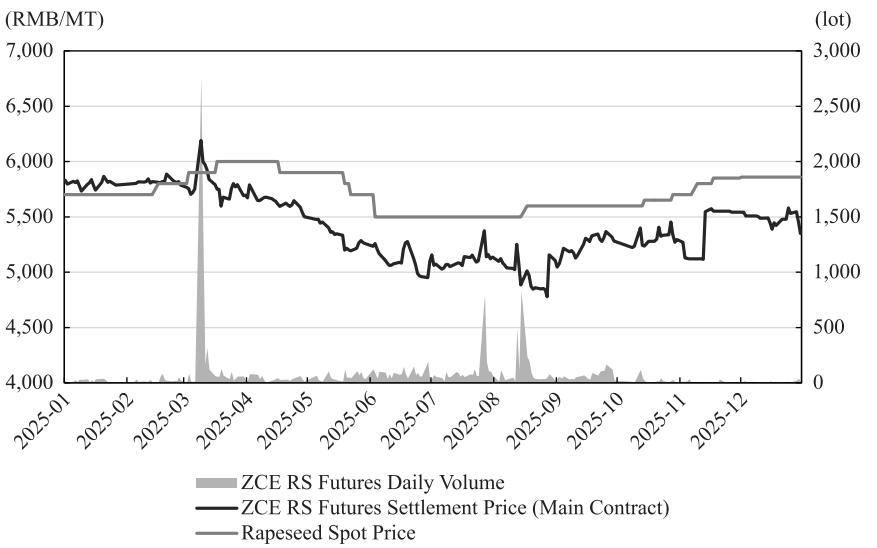


Figure 1-3-19 ZCE Rapeseed Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; ICE; CNGOIC

XX. Polyethylene Terephthalate Resin For Bottles (Bottle-Grade PET Resin) Futures and Options

(I) Trading (Tables 1-3-184 to 1-3-187)

Table 1-3-184 Monthly Trading Data of Bottle-Grade PET Resin Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	29.65	—	280.76	—	2.29	—
Feb	20.62	—	195.82	—	2.08	—
Mar	56.70	—	518.14	—	4.75	—
Apr	106.64	—	903.02	—	4.52	—
May	130.46	—	1,172.02	—	5.45	—
Jun	176.13	—	1,579.23	—	7.13	—
Jul	179.17	—	1,598.03	—	5.62	—
Aug	208.65	1,137.54	1,867.18	1,021.25	5.28	99.23
Sep	245.48	-27.30	2,145.66	-30.60	5.45	107.02

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Oct	141.48	64.48	1,195.61	45.04	5.74	147.16
Nov	201.17	561.17	1,727.86	509.84	5.51	141.04
Dec	250.29	887.84	2,195.23	833.82	6.24	154.55
TOTAL	1,746.44	251.90	15,378.56	234.26	—	—

Source: ZCE

Table 1-3-185 Annual Trading Data of Bottle-Grade PET Resin Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	496.29	—	4,600.79	—	2.45	—
2025	1,746.44	251.90	15,378.56	234.26	6.24	154.55

Source: ZCE

Table 1-3-186 Monthly Trading Data of Bottle-Grade PET Resin Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	7.22	—	0.76	0.41	—	0.74	—
Feb	2.22	—	0.71	0.09	—	0.25	—
Mar	7.23	—	1.07	0.31	—	0.77	—
Apr	8.38	—	1.02	0.57	—	0.79	—
May	9.04	—	0.97	0.38	—	0.95	—
Jun	11.01	—	0.85	0.61	—	0.96	—
Jul	11.15	—	0.57	0.51	—	1.00	—
Aug	8.80	—	0.79	0.40	—	0.98	—
Sep	11.77	—	1.22	0.46	—	1.06	—
Oct	6.87	—	0.64	0.24	—	1.27	—
Nov	12.16	—	0.94	0.52	—	1.43	—
Dec	25.62	6,182.47	0.71	1.52	9,510.42	2.68	1,617.25
TOTAL	121.48	29,688.82	0.83	6.03	38,032.47	—	—

Source: ZCE

Table 1-3-187 Annual Trading Data of Bottle-Grade PET Resin Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	0.41	—	0.87	0.02	—	0.16	—
2025	121.48	29,688.82	0.83	6.03	38,032.47	2.68	1,617.25

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-188 to 1-3-191)

Table 1-3-188 Monthly Delivery Data of Bottle-Grade PET Resin Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	—	—	—	—
Feb	—	—	—	—
Mar	1,432	—	1.31	—
Apr	427	—	0.36	—
May	702	—	0.61	—
Jun	607	—	0.54	—
Jul	1,491	—	1.33	—
Aug	1,117	—	0.99	—
Sep	551	—	0.48	—
Oct	474	—	0.40	—
Nov	328	—	0.28	—
Dec	381	—	0.32	—
TOTAL	7,510	—	6.63	—

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-189 Annual Delivery Data of Bottle-Grade PET Resin Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	—	—	—	—
2025	7,510	—	6.63	—

Note: Delivery volume and turnover do not include EFP transactions.

Source: ZCE

Table 1-3-190 Monthly Exercise Data of Bottle-Grade PET Resin Options, 2025

Month	Exercise Volume (lot)
Jan	0
Feb	741
Mar	331
Apr	1,961
May	1,029
Jun	1,064
Jul	538
Aug	953
Sep	522
Oct	740

Continued

Month	Exercise Volume (lot)
Nov	932
Dec	1,415
TOTAL	10,226

Source: ZCE

Table 1-3-191 Annual Exercise Data of Bottle-Grade PET Resin Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	0	—
2025	10,226	

Source: ZCE

(III) Price Trend (Table 1-3-192, Table 1-3-193, and Figure 1-3-20)

Table 1-3-192 Bottle-Grade PET Resin Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	6,160	6,540	5,272	6,016	-144	5,928.26	233.22	1,268
Domestic PET bottle chip spot (RMB/MT)	6,058	6,447	5,388	6,022	-36	5,936.28	211.53	1,059

Source: ZCE; CCF.com.cn

Table 1-3-193 Price Correlation of ZCE Bottle-Grade PET Resin Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. PET bottle chip spot	0.98

Source: ZCE; CCF.com.cn

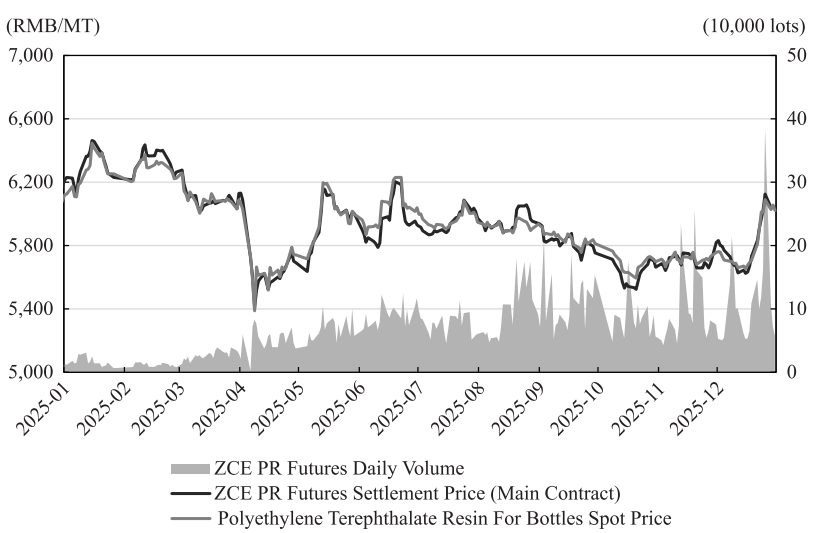


Figure 1-3-20 ZCE Bottle-Grade PET Resin Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CCF.com.cn

XXI. Propylene Futures and Options

Propylene futures and options were listed on ZCE on July 22, 2025.

(I) Trading (Table 1-3-194, and Table 1-3-195)

Table 1-3-194 Annual Trading Data of Propylene Futures, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	320.31	—	3,797.01	—	2.65	—

Source: ZCE

Table 1-3-195 Annual Trading Data of Propylene Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	65.04	—	0.74	7.69	—	2.23	—

Source: ZCE

(II) Delivery and Exercise (Table 1-3-196, and Table 1-3-197)

No delivery was made against propylene futures contract in 2025.

Table 1-3-196 Monthly Exercise Data of Propylene Options, 2025

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—
May	—
Jun	—
Jul	0
Aug	6
Sep	0
Oct	1
Nov	141
Dec	4,645
TOTAL	4,793

Source: ZCE

Table 1-3-197 Annual Exercise Data of Propylene Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	4,793	—

Source: ZCE

(III) Price Trend (Table 1-3-198, Table 1-3-199, and Figure 1-3-21)

Table 1-3-198 Propylene Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	6,708	5,599	5,835	—	6,164.27	297.06	1,109
High-end price in Eastern China (RMB/MT)	—	6,600	5,850	5,900	—	6,231.44	248.66	750

Source: ZCE; Mysteel.com

Table 1-3-199 Price Correlation of ZCE Propylene Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Propylene spot	0.92

Source: ZCE; Mysteel.com

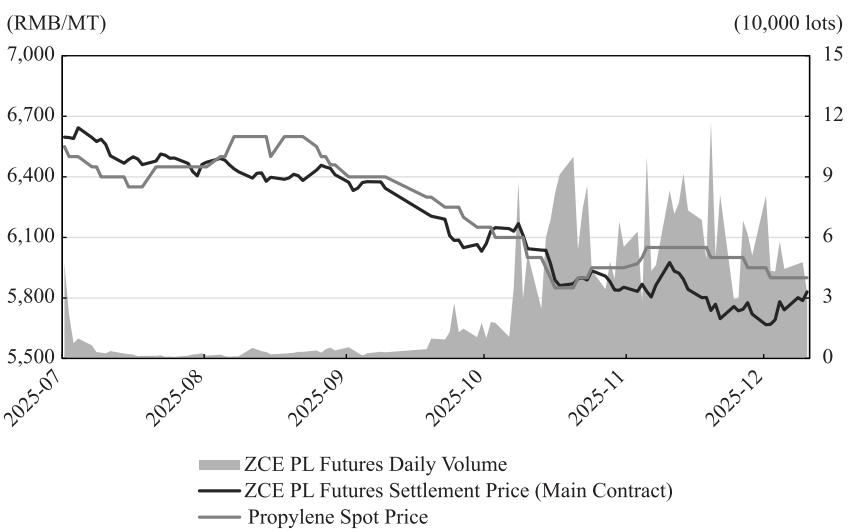


Figure 1-3-21 ZCE Propylene Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; Mysteel.com

XXII. Strong Gluten Wheat Futures

(I) Trading (Table 1-3-200, and Table 1-3-201)

Table 1-3-200 Annual Trading Data of Strong Gluten Wheat Futures, 2024-2025

Year	Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2024	0	-100.00	0	-100.00	0	—
2025	20	—	128	—	0	—

Source: ZCE

Table 1-3-201 Annual Trading Data of Domestic and Intl' Strong Gluten Wheat Futures, 2024-2025

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2024	0	32,206,222	0	460,497
2025	20	34,496,727	0	491,827

Note: ZCE strong gluten wheat futures is 20 MT/lot; CME Group SRW wheat futures is 5,000 bushels/lot.
Source: ZCE; CME Group

(II) Delivery

No delivery was made against strong gluten wheat futures contract in 2025.

(III) Price Trend (Table 1-3-202, Table 1-3-203, and Figure 1-3-22)

Table 1-3-202 Strong Gluten Wheat Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	3,198	3,198	3,198	—	3,198	0	—
CME SRW wheat continuous (USD cent/bushel)	551.00	609.00	492.25	506.50	-44.50	532.72	21.15	116.75
Factory purchase price of Zhengmai 366 in Zhengzhou, Henan (RMB/MT)	2,610	2,660	2,570	2,660	50	2,611.89	25.30	90.00

Source: ZCE; CME Group; CNGOIC

Table 1-3-203 Price Correlation of ZCE Strong Gluten Wheat Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Strong gluten wheat spot	0

Source: ZCE; CME Group; CNGOIC

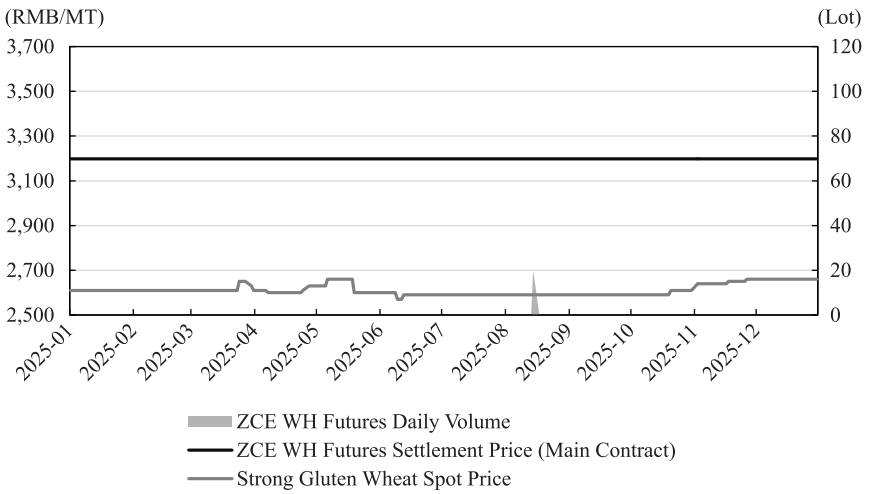


Figure 1-3-22 ZCE Strong Gluten Wheat Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CME Group; CNGOIC

XXIII. Common Wheat Futures

(I) Trading (Table 1-3-204)

No common wheat futures contract was executed in 2025.

Table 1-3-204 Annual Trading Data of Domestic and Intl' Common Wheat Futures, 2024-2025

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2024	0	32,206,222	0	460,497
2025	0	34,496,727	0	491,827

Note: ZCE common wheat futures is 50 MT/lot; CME Group SRW wheat futures is 5,000 bushels/lot.

Source: ZCE; CME Group

(II) Delivery

No delivery was made against common wheat futures contract in 2025.

(III) Price Trend (Table 1-3-205, Table 1-3-206, and Figure 1-3-23)

Table 1-3-205 Common Wheat Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	—	—	—	—	3,122.00	0.00	—
CME SRW wheat continuous (USD cent/bushel)	551.00	609.00	492.25	506.50	-44.50	532.72	21.15	116.75

Continued

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
Factory purchase price in Zhengzhou, Henan (RMB/MT)	2,410	2,550	2,390	2,540	130	2,453.54	46.88	160.00

Source: ZCE; CME Group; CNGOIC

Table 1-3-206 Price Correlation of ZCE Common Wheat Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Common wheat spot	0

Source: ZCE; CME Group; CNGOIC

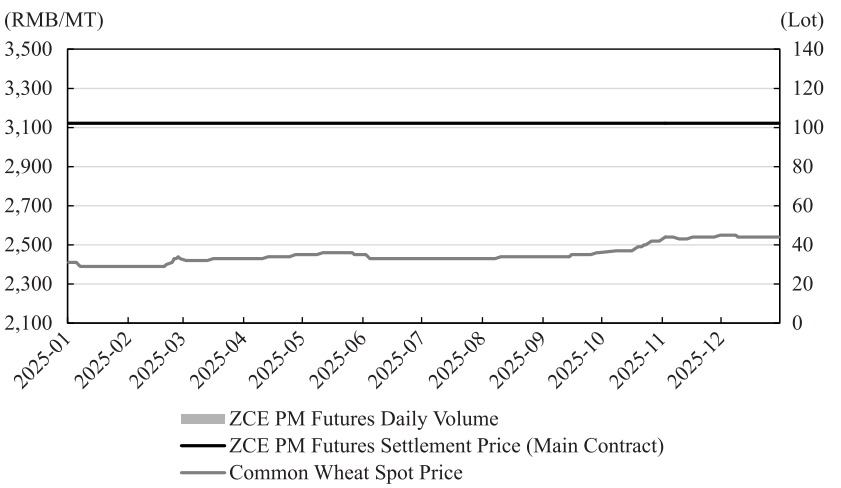


Figure 1-3-23 ZCE Common Wheat Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CME Group; CNGOIC

XXIV. Early Long-Grain Nonglutinous Paddy Futures

(I) Trading (Table 1-3-207)

No RI contract was executed in 2025.

Table 1-3-207 Annual Trading Data of Domestic and Intl' Early Long-Grain Nonglutinous Paddy Futures, 2024-2025

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2024	0	291,675	0	11,790
2025	0	354,039	0	13,394

Note: ZCE RI futures is 20 MT/lot; CME Group rough rice futures is 2,000 cwt/lot.

Source: ZCE; CME Group

(II) Delivery

No delivery was made against RI contract in 2025.

(III) Price Trend (Table 1-3-208, Table 1-3-209, and Figure 1-3-24)

Table 1-3-208 Early Long-Grain Nonglutinous Paddy Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	—	—	—	—	2,479.00	0	—
CME rough rice continuous (USD/cwt)	14.000	14.995	9.245	9.550	-4.450	12.29	1.45	5.75
Purchase price in Changsha, Hunan (RMB/MT)	2,880	2,880	2,560	2,580	-300	2,675.88	108.29	320

Source: ZCE; CME Group; CNGOIC

Table 1-3-209 Price Correlation of ZCE Early Long-Grain Nonglutinous Paddy Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Spot	0

Source: ZCE; CME Group; CNGOIC

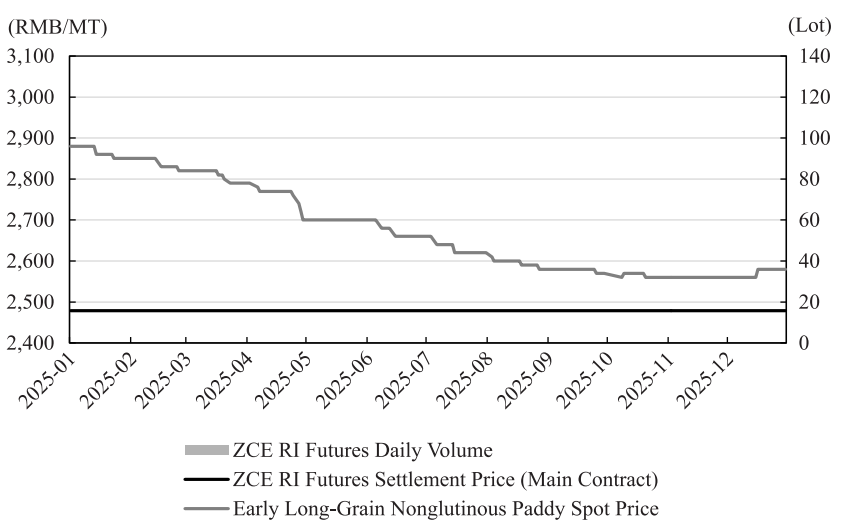


Figure 1-3-24 ZCE Early Long-Grain Nonglutinous Paddy Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CME Group; CNGOIC

XXV. Late Long-Grain Nonglutinous Paddy Futures

(I) Trading (Table 1-3-210)

No LR contract was executed in 2025.

Table 1-3-210 Annual Trading Data of Domestic and Intl' Late Long-Grain Nonglutinous Paddy Futures, 2024-2025

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2024	0	291,675	0	11,790
2025	0	354,039	0	13,394

Note: ZCE late long-grain nonglutinous paddy futures is 20 MT/lot; CME Group rough rice futures is 2,000 cwt/lot.
Source: ZCE; CME Group

(II) Delivery

No delivery was made against LR contract in 2025.

(III) Price Trend (Table 1-3-211, Table 1-3-212, and Figure 1-3-25)

Table 1-3-211 Late Long-Grain Nonglutinous Paddy Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	—	—	—	—	2,360.00	0	0
CME rough rice continuous (USD/cwt)	14.000	14.995	9.245	9.550	-4.450	12.29	1.45	5.75
Price in Jiujiang, Jiangxi (RMB/MT)	2,600	2,620	2,570	2,600	0	2,601.36	14.72	50

Source: ZCE; CME Group; CNGOIC

Table 1-3-212 Late Long-Grain Nonglutinous Paddy Futures and Spot Prices, 2025

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Spot	0

Source: ZCE; CME Group; CNGOIC

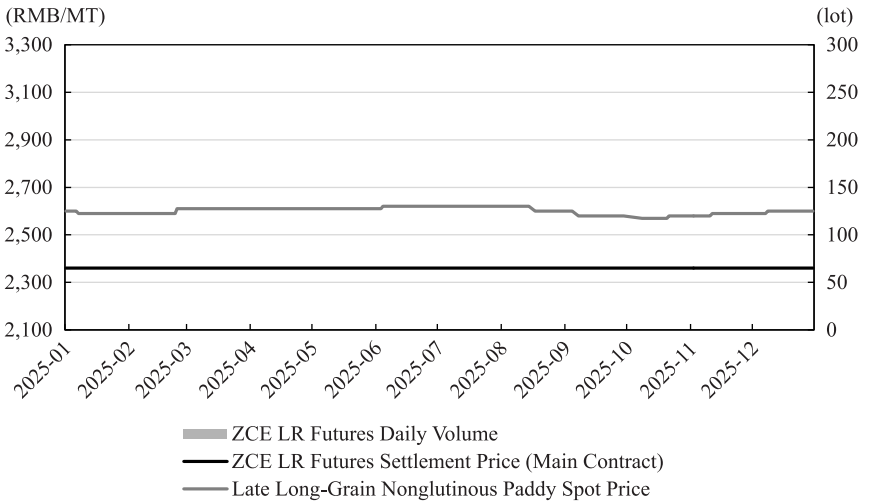


Figure 1-3-25 ZCE Late Long-Grain Nonglutinous Paddy Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CME Group; CNGOIC

XXVI. Medium to Short-Grain Nonglutinous Paddy Futures

(I) Trading

No JR contract was executed in 2025.

(II) Delivery

No delivery was made against JR contract in 2025.

(III) Price Trend (Table 1-3-213, Table 1-3-214, and Figure 1-3-26)

Table 1-3-213 Medium to Short-Grain Nonglutinous Paddy Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	—	—	—	—	2,662.00	0	—
Load-out price in Jiamusi, Heilongjiang (RMB/MT)	2,635	2,740	2,630	2,740	105	2,686.42	32.83	110

Source: ZCE; CNGOIC

Table 1-3-214 Price Correlation of ZCE Medium to Short-Grain Nonglutinous Paddy Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. Spot	0

Source: ZCE; CNGOIC

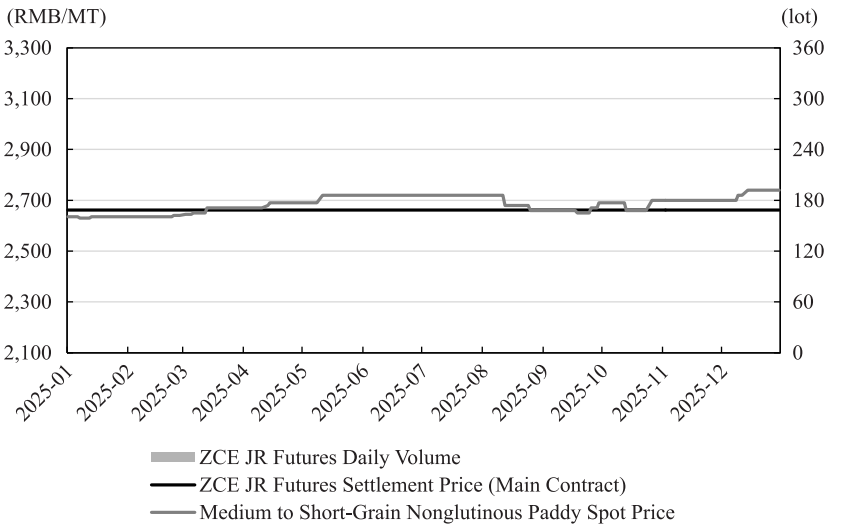


Figure 1-3-26 ZCE Medium to Short-Grain Nonglutinous Paddy Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CNGOIC

XXVII. Thermal Coal Futures and Options

(I) Trading (Table 1-3-215, and Table 1-3-216)

No ZC contract was executed in 2025.

Table 1-3-215 Annual Trading Data of Domestic and Intl' Thermal Coal Futures, 2024-2025

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2024	0	2,979	0	2,346
2025	0	638	0	0

Note: ZCE thermal coal futures is 100 MT/lot; CME Group API2 (MTF) futures is 1,000 MT/lot.

Source: ZCE; CME Group

Table 1-3-216 Annual Trading Data of Thermal Coal Options, 2024-2025

Year	Volume (lot)	YoY Change (%)	Put/Call Ratio	Turnover (¥10,000)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2024	12	—	—	7.51	—	0	—
2025	16	33.33	0.00	13.60	81.09	0	—

Source: ZCE

(II) Delivery and Exercise

No delivery was made against ZC contract and no options were exercised in 2025.

(Ⅲ) Price Trend (Table 1-3-217, Table 1-3-218, and Figure 1-3-27)

Table 1-3-217 Thermal Coal Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	—	—	—	—	801.4	0	—
CME coal futures front month contract settlement (USD/MT)	112.29	114.50	89.25	96.48	-15.81	99.50	5.27	25.25
5,000 kcal/kg thermal coal at Qinhuangdao Port (avg. price) (RMB/MT)	670	736	537	592	-78	617.86	54.32	199

Source: ZCE; CME Group; CCTDcoal.com

Table 1-3-218 Price Correlation of ZCE Thermal Coal Futures, 2025

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Thermal coal spot	0

Source: ZCE; CME Group; CCTDcoal.com

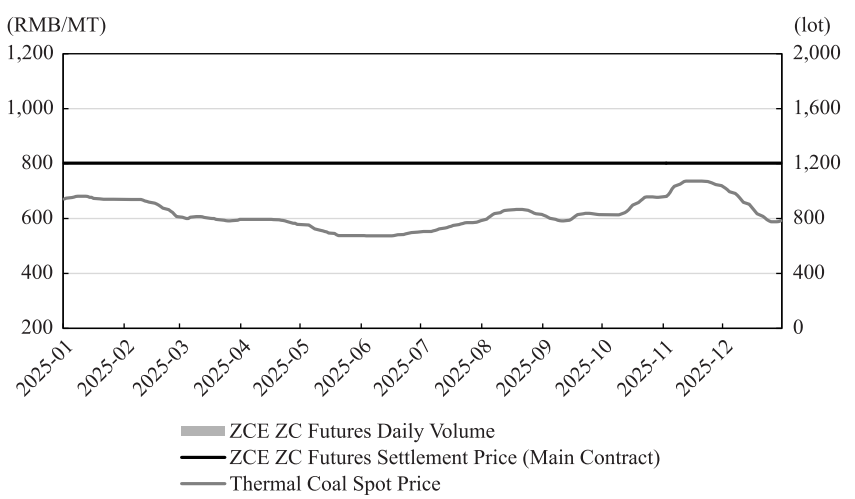


Figure 1-3-27 ZCE Thermal Coal Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: ZCE; CME Group; CCTDcoal.com

>>> Section IV DCE Market

In 2025, Dalian Commodity Exchange (DCE) recorded a total trading volume of 2.607

billion lots (+14. 94% YoY) and a total turnover of RMB 102. 77 trillion (+4. 94% YoY), representing 28. 73% and 13. 41% of the national market, respectively.

Among its listed products, 27 futures and options are open to overseas traders: No. 1 soybean, No. 2 soybean, soybean oil, soybean meal, RBD palm olein, iron ore, linear low-density polyethylene (LLDPE), polypropylene (PP), polyvinyl chloride (PVC), ethenylbenzene (EB), ethylene glycol (EG), and LPG futures and options, as well as LLDPE month average price futures(MAF), PP MAF, and PVC MAF.

By the end of 2025, 85 overseas brokers from 12 countries and regions have completed filings with DCE for trading these Specified Domestic Products.

The most active products on DCE in 2025 were the futures and options contracts on soybean meal, PVC, RBD palm olein, corn, EB, iron ore, soybean oil, egg, PP, EG, No. 1 soybean, No. 2 soybean, and LPG, and coking futures for coking coal, LLDPE, corn starch, and live hog futures.

Least active were log futures and options; coke, polished round-grained rice, fiberboard, and blockboard futures; and LLDPE, corn starch, and live hog options, each of which contributed to less than 0. 1% of the corresponding national trading volume during the year.

New listings in 2025 were benzene futures and options, LLDPE month average price (MAF), PP MAF, and PVC MAF futures.

I. No.1 Soybean Futures and Options

(I) Trading (Tables 1-4-1 to 1-4-6)

Table 1-4-1 Monthly Trading Data of No. 1 Soybean Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	279. 26	20. 79	1,102. 30	-0. 26	27. 30	7. 00
Feb	340. 39	85. 84	1,391. 38	63. 16	34. 73	29. 96
Mar	520. 79	109. 32	2,109. 69	80. 81	39. 87	161. 12
Apr	718. 86	227. 24	2,986. 77	189. 03	30. 19	125. 44
May	422. 09	83. 42	1,759. 48	64. 38	31. 87	94. 90
Jun	366. 47	58. 71	1,529. 24	43. 69	30. 17	39. 26
Jul	383. 51	59. 13	1,588. 03	44. 02	30. 58	66. 43
Aug	361. 53	44. 88	1,465. 57	33. 28	37. 53	100. 14
Sep	332. 51	52. 53	1,307. 35	41. 63	31. 70	54. 08
Oct	324. 62	36. 78	1,312. 70	38. 84	35. 40	20. 56
Nov	354. 88	33. 16	1,466. 59	38. 73	32. 60	12. 67
Dec	366. 53	9. 83	1,512. 48	17. 67	31. 70	19. 91
TOTAL	4,771. 43	65. 11	19,531. 57	53. 72	—	—

Source: DCE

Table 1-4-2 Annual Trading Data of No. 1 Soybean Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,889.92	-31.48	12,706.14	-40.87	26.43	20.02
2025	4,771.43	65.11	19,531.57	53.72	31.70	19.91

Source: DCE

Table 1-4-3 Annual Trading Data of Domestic and Intl' No. 1 Soybean Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	2,889.92	6,976.52	26.43	81.48
2025	4,771.43	7,402.52	31.70	78.30

Note: DCE No. 1 soybean futures is 10 MT/lot; CME Group soybean futures is 5,000 bushels/lot.

Source: DCE; CME Group

Table 1-4-4 Monthly Trading Data of No. 1 Soybean Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	42.75	-20.27	0.48	1.45	33.68	6.96	-33.85
Feb	73.97	217.67	0.63	2.07	318.41	6.99	72.66
Mar	92.88	89.92	0.45	3.01	190.86	11.57	82.99
Apr	185.56	564.93	0.50	5.78	725.60	7.33	77.76
May	90.56	76.02	0.48	2.52	138.90	13.73	72.59
Jun	88.40	106.98	0.54	1.38	50.98	3.75	-25.81
Jul	67.82	50.13	0.38	1.63	53.84	7.91	28.83
Aug	84.45	129.36	0.49	2.06	143.03	6.71	117.08
Sep	72.55	78.33	0.56	2.10	85.60	9.86	54.82
Oct	115.39	157.46	0.61	3.16	71.47	6.87	-20.56
Nov	116.56	128.29	0.57	3.85	124.48	9.68	-12.44
Dec	83.44	66.98	0.75	1.72	39.18	5.21	28.69
TOTAL	1,114.34	115.79	0.53	30.72	134.33	—	—

Source: DCE

Table 1-4-5 Annual Trading Data of No. 1 Soybean Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	516.41	-53.58	0.65	13.11	-56.89	4.05	-36.28
2025	1114.34	115.79	0.53	30.72	134.33	5.21	28.69

Source: DCE

Table 1-4-6 Annual Trading Data of Domestic and Intl' No. 1 Soybean Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	516.41	2,392.61	4.05	73.19
2025	1,114.34	2,472.81	5.21	54.46

Note: DCE No. 1 soybean options are for one No. 1 soybean futures contract at 10 MT/lot; CME Group soybean options are for one futures contract at 5,000 bushels/lot.

Source: DCE; CME Group

(II) Delivery and Exercise (Tables 1-4-7 to 1-4-10)

Table 1-4-7 Monthly Delivery Data of No. 1 Soybean Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	5,708	-34.88	2.16	-48.07
Mar	7,295	-14.15	3.01	-22.99
May	7,753	533.93	3.20	466.13
Jul	3,085	1253.07	1.30	1119.49
Sep	1,419	-65.31	0.59	-67.72
Nov	4,140	-25.57	1.70	-22.43
TOTAL	29,400	3.65	11.97	-6.21

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-8 Annual Delivery Data of No. 1 Soybean Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	28,365	-10.31	12.76	-21.67
2025	29,400	3.65	11.97	-6.21

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-9 Monthly Exercise Data of No. 1 Soybean Options, 2025

Month	Exercise Volume (lot)
Jan	20
Feb	7,636
Mar	202
Apr	22,614
May	1
Jun	11,751
Jul	10

Continued

Month	Exercise Volume (lot)
Aug	5,687
Sep	5
Oct	12,570
Nov	73
Dec	7,524
TOTAL	68,093

Source: DCE

Table 1-4-10 Annual Exercise Data of No. 1 Soybean Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	59,864	74.30
2025	68,093	13.75

Source: DCE

(III) Price Trend (Table 1-4-11, Table 1-4-12, and Figure 1-4-1)

Table 1-4-11 No. 1 Soybean Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	3,936	4,335	3,825	4,241	305	4,080.09	103.05	510
CME continuous (USD cent/bushel)	1,010.00	1,169.50	969.50	1,047.25	37.25	1,046.31	36.92	200.00
Domestic soybean (Harbin) spot (RMB/MT)	3,860	4,260	3,800	4,230	370	4,082.01	104.33	460

Source: DCE; Delang; Wind

Table 1-4-12 Price Correlation of DCE No. 1 Soybean Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0.33
DCE main futures contract settlement vs. No. 1 soybean spot	0.90

Source: DCE; Delang; Wind

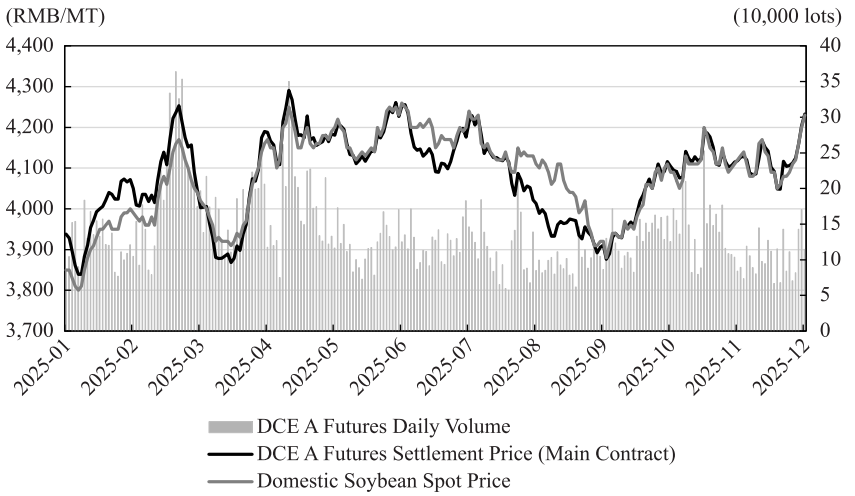


Figure 1-4-1 DCE No. 1 Soybean Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Delang

II. No.2 Soybean Futures and Options

(I) Trading (Tables 1-4-13 to 1-4-18)

Table 1-4-13 Monthly Trading Data of No. 2 Soybean Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	352.84	17.62	1,208.11	3.57	25.26	97.64
Feb	385.91	113.13	1,385.40	113.82	36.51	277.82
Mar	517.77	44.25	1,831.65	33.97	33.73	181.26
Apr	577.01	64.36	2,055.02	53.22	31.17	185.45
May	373.36	17.36	1,312.78	0.32	27.39	100.75
Jun	327.04	40.86	1,188.91	29.99	22.12	71.67
Jul	334.66	0.32	1,221.19	-2.63	23.10	50.24
Aug	368.17	2.35	1,390.19	9.99	22.98	30.86
Sep	370.02	-1.39	1,368.05	-0.33	21.18	71.48
Oct	290.30	-2.37	1,054.10	-3.00	23.72	81.68
Nov	290.79	-22.98	1,085.98	-22.14	25.90	44.47
Dec	332.44	-9.83	1,215.04	-2.92	26.82	10.69
TOTAL	4,520.31	17.31	16,316.41	13.55	—	—

Source: DCE

Table 1-4-14 Annual Trading Data of No. 2 Soybean Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,853.45	36.75	14,369.75	13.26	24.23	126.80
2025	4,520.31	17.31	16,316.41	13.55	26.82	10.69

Source: DCE

Table 1-4-15 Annual Trading Data of Domestic and Intl' No. 2 Soybean Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	3,853.45	6,976.52	24.23	81.48
2025	4,520.31	7,402.52	26.82	78.30

Note: DCE No. 2 soybean futures is 10 MT/lot; CME Group soybean futures is 5,000 bushels/lot.

Source: DCE; CME Group

Table 1-4-16 Monthly Trading Data of No. 2 Soybean Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	92.15	6.32	0.88	2.19	5.54	3.43	-42.18
Feb	85.81	142.59	0.92	2.51	264.93	4.55	40.19
Mar	121.04	106.60	0.88	3.36	67.56	6.07	33.24
Apr	116.43	160.72	0.75	2.89	150.14	6.59	25.22
May	76.42	108.83	0.81	1.20	-23.04	3.23	38.23
Jun	43.82	109.31	0.84	0.82	-33.40	2.69	-5.25
Jul	58.44	4.95	0.49	1.21	-30.17	3.92	-26.54
Aug	86.74	-5.42	0.65	1.88	-16.07	4.13	-40.76
Sep	96.07	2.81	0.76	1.75	-26.30	4.83	24.65
Oct	103.42	91.53	0.78	1.78	19.23	3.01	-32.37
Nov	68.56	23.50	0.72	1.10	-42.92	2.42	-47.61
Dec	72.27	-8.76	0.71	1.38	-35.64	5.15	-25.87
TOTAL	1,021.18	43.35	0.77	22.08	7.01	—	—

Source: DCE

Table 1-4-17 Annual Trading Data of No. 2 Soybean Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	712.39	-61.15	0.74	20.63	-58.49	6.95	29.42
2025	1,021.18	43.35	0.77	22.08	7.01	5.15	-25.87

Source: DCE

Table 1-4-18 Annual Trading Data of Domestic and Intl' No. 2 Soybean Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	712.39	2,392.61	6.95	73.19
2025	1,021.18	2,472.81	5.15	54.46

Note: DCE No. 2 soybean options are for one No. 2 soybean futures contract at 10 MT/lot; CME Group soybean options are for one futures contract at 5,000 bushels/lot.

Source: DCE; CME Group

(II) Delivery and Exercise (Tables 1-4-19 to 1-4-22)

Table 1-4-19 Monthly Delivery Data of No. 2 Soybean Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,100	110.00	0.72	75.33
Feb	2,200	-81.51	0.90	-80.00
Mar	1,600	45.45	0.62	54.95
Apr	900	-83.02	0.31	-84.51
May	900	-79.07	0.32	-80.84
Jun	7,600	31.03	2.56	15.30
Jul	3,800	1800.00	1.34	1764.34
Aug	3,400	78.95	1.21	82.18
Sep	300	-92.11	0.11	-91.87
Oct	600	-60.00	0.22	-59.62
Nov	1,000	233.33	0.39	263.26
Dec	7,400	516.67	2.75	561.40
TOTAL	31,800	-16.97	11.45	-20.15

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-20 Annual Delivery Data of No. 2 Soybean Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	38,300	127.98	14.34	85.50
2025	31,800	-16.97	11.45	-20.15

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-21 Monthly Exercise Data of No. 2 Soybean Options, 2025

Month	Exercise Volume (lot)
Jan	13,059
Feb	6,428

Continued

Month	Exercise Volume (lot)
Mar	3,875
Apr	10,135
May	13,209
Jun	4,853
Jul	3,949
Aug	8,855
Sep	5,717
Oct	4,255
Nov	3,715
Dec	3,421
TOTAL	81,471

Source: DCE

Table 1-4-22 Annual Exercise Data of No. 2 Soybean Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	85,362	-2.05
2025	81,471	-4.56

Source: DCE

(III) Price Trend (Table 1-4-23, Table 1-4-24, and Figure 1-4-2)

Table 1-4-23 No. 2 Soybean Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	3,327	3,857	3,209	3,459	132	3,610.53	124.12	648
CME continuous (USD cent/bushel)	1,010.00	1,169.50	969.50	1,047.25	37.25	1,046.31	36.92	200.00
Imported soybean spot (RMB/MT)	3,449.07	3,989.09	3,295.87	3,535.43	86.36	3,660.10	132.86	693.22

Source: DCE; Wind

Table 1-4-24 Price Correlation of DCE No. 2 Soybean Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0.41
DCE main futures contract settlement vs. No. 2 soybean spot	0.82

Source: DCE; Delang; Wind

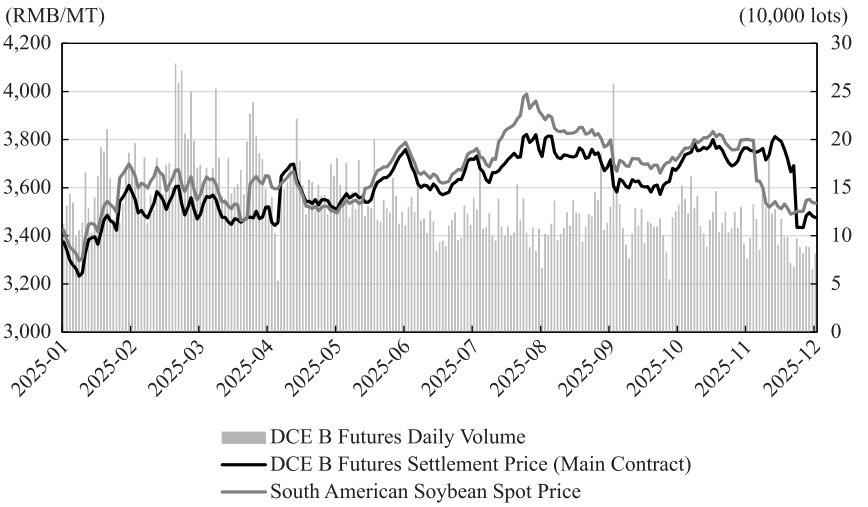


Figure 1-4-2 DCE No. 2 Soybean Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; JCIchina. com

III. Soybean Meal Futures and Options

(I) Trading (Tables 1-4-25 to 1-4-30)

Table 1-4-25 Monthly Trading Data of Soybean Meal Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	3,560.50	23.35	9,912.18	10.47	403.96	52.73
Feb	4,188.72	129.01	12,352.55	123.35	462.24	61.59
Mar	6,112.85	40.15	17,857.52	26.24	434.00	52.61
Apr	5,866.42	70.64	17,669.09	54.58	417.93	52.12
May	3,035.58	-20.99	8,839.52	-35.19	440.54	38.20
Jun	3,379.99	22.74	10,132.08	8.14	478.65	49.81
Jul	4,009.01	-4.07	11,972.07	-10.58	476.87	33.58
Aug	3,937.53	2.02	12,006.00	4.74	420.96	24.68
Sep	2,966.27	-26.21	8,828.10	-27.72	398.56	24.38
Oct	2,408.54	-28.69	6,987.20	-29.80	367.19	-8.08
Nov	2,800.13	-31.76	8,368.93	-30.27	381.23	-8.34
Dec	3,078.32	-22.84	8,810.35	-17.95	344.73	-17.34
TOTAL	45,343.86	6.34	133,735.59	0.67	—	—

Source: DCE

Table 1-4-26 Annual Trading Data of Soybean Meal Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	42,639.87	20.27	132,846.90	-1.14	417.05	59.65
2025	45,343.86	6.34	133,735.59	0.67	344.73	-17.34

Source: DCE

Table 1-4-27 Annual Trading Data of Domestic and Intl' Soybean Meal Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	42,639.87	4,420.54	417.05	55.86
2025	45,343.86	4,352.99	344.73	48.62

Note: DCE soybean meal futures is 10 MT/lot; CME Group soybean meal futures is 100 short tons/lot.

Source: DCE; CME Group

Table 1-4-28 Monthly Trading Data of Soybean Meal Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	438.59	-14.69	0.73	19.13	-7.40	79.22	-6.26
Feb	978.27	245.08	0.70	29.69	244.27	93.38	0.53
Mar	860.12	14.02	0.60	29.77	8.23	137.83	48.56
Apr	1,128.97	227.98	0.57	33.74	129.21	69.44	28.13
May	463.34	-31.35	0.59	16.51	-53.00	97.49	-4.79
Jun	509.07	4.57	0.81	14.68	-21.72	88.04	-24.39
Jul	704.99	-21.75	0.59	20.22	-15.48	107.75	-23.57
Aug	720.30	36.80	0.61	22.24	34.17	75.02	-5.9
Sep	524.47	-19.52	0.72	18.83	-21.39	105.04	15.67
Oct	603.71	12.51	0.77	16.06	-4.82	83.65	-4.54
Nov	638.93	23.72	0.76	15.14	-8.93	83.85	-4.55
Dec	415.33	-20.68	0.76	9.98	-50.79	37.10	-43.23
TOTAL	7,986.09	18.95	0.66	245.99	0.97	—	—

Source: DCE

Table 1-4-29 Annual Trading Data of Soybean Meal Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	6,713.71	14.83	0.57	243.61	-1.96	65.35	86.23
2025	7,986.09	18.95	0.66	245.99	0.97	37.10	-43.23

Source: DCE

Table 1-4-30 Annual Trading Data of Domestic and Intl' Soybean Meal Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	6,713.71	553.15	65.35	22.77
2025	7,986.09	552.17	37.1	20.08

Note: DCE soybean meal options are for one futures contract at 10 MT/lot; CME Group soybean meal options are for one futures contract at 100 short tons/lot.

Source: DCE; CME Group

(II) Delivery and Exercise (Tables 1-4-31 to 1-4-34)

Table 1-4-31 Monthly Delivery Data of Soybean Meal Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	12,496	56.20	3.59	19.99
Mar	6,961	389.18	2.45	446.49
May	15,000	1.98	4.15	-17.91
Jul	21,001	60.69	5.95	42.80
Aug	500	-97.75	0.15	-97.74
Sep	11,218	-46.71	3.39	-46.31
Nov	8,021	-53.42	2.37	-53.09
Dec	2,340	-50.42	0.71	-47.24
TOTAL	77,537	-24.31	22.76	-29.00

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-32 Annual Delivery Data of Soybean Meal Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	102,443	86.09	32.05	41.06
2025	77,537	-24.31	22.76	-29.00

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-33 Monthly Exercise Data of Soybean Meal Options, 2025

Month	Exercise Volume (lot)
Jan	1,067
Feb	55,499
Mar	2,179
Apr	89,177
May	126

Continued

Month	Exercise Volume (lot)
Jun	38,660
Jul	22,424
Aug	107,366
Sep	4
Oct	49,304
Nov	10,520
Dec	165,275
TOTAL	541,601

Source: DCE

Table 1-4-34 Annual Exercise Data of Soybean Meal Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	609,210	30.62
2025	541,601	-11.10

Source: DCE

(III) Price Trend (Table 1-4-35, Table 1-4-36, and Figure 1-4-3)

Table 1-4-35 Soybean Meal Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	2,696	3,190	2,613	2,749	53	2,947.07	113.34	577
CME continuous (USD/ST)	317.30	331.70	272.60	299.60	-17.70	296.64	11.89	59.10
Soybean meal spot (RMB/MT)	2,866	3,217	2,608	2,809	-57	2,953.09	121.99	609

Source: DCE; China National Grain & Oils Information Center (CNGOIC); Wind

Table 1-4-36 Price Correlation of DCE Soybean Meal Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. CME continuous	-0.15
DCE main futures contract settlement vs. Soybean meal spot	0.91

Source: DCE; CNGOIC; Wind

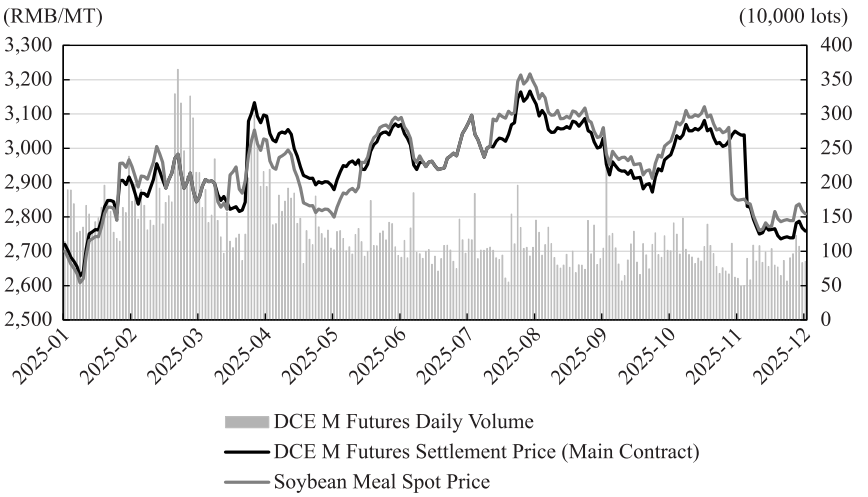


Figure 1-4-3 DCE Soybean Meal Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; CNGOIC; Wind

IV. Soybean Oil Futures and Options

(I) Trading (Tables 1-4-37 to 1-4-42)

Table 1-4-37 Monthly Trading Data of Soybean Oil Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	896.43	-26.76	6,863.83	-24.89	75.36	-3.93
Feb	971.59	37.26	7,724.43	51.30	91.34	12.76
Mar	1,209.12	-8.76	9,597.18	-5.75	84.16	-18.09
Apr	1,080.64	-18.99	8,399.35	-17.69	71.01	-16.78
May	733.45	-43.72	5,698.06	-44.74	83.14	-19.07
Jun	870.80	-18.67	6,878.70	-18.39	81.21	-16.02
Jul	989.23	-26.00	7,954.79	-23.35	99.03	3.41
Aug	1,200.69	-11.29	10,088.62	-0.43	87.63	-0.92
Sep	833.30	-31.10	6,882.34	-27.04	75.63	-19.44
Oct	613.82	-45.32	5,033.06	-45.68	80.32	-27.26
Nov	696.38	-55.06	5,693.04	-55.90	79.10	-16.26
Dec	719.26	-47.05	5,746.65	-45.88	69.53	-14.97
TOTAL	10,814.71	-27.39	86,560.05	-25.45	—	—

Source: DCE

Table 1-4-38 Annual Trading Data of Soybean Oil Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	14,894.94	-26.96	116,106.63	-28.78	81.77	-5.21
2025	10,814.71	-27.39	86,560.05	-25.45	69.53	-14.97

Source: DCE

Table 1-4-39 Annual Trading Data of Domestic and Intl' Soybean Oil Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	14,894.94	4,447.65	81.77	54.95
2025	10,814.71	4,594.23	69.53	63.44

Note: DCE soybean oil futures is 10 MT/lot; CME Group soybean oil futures is 60,000 lbs/lot.

Source: DCE; CME Group

Table 1-4-40 Monthly Trading Data of Soybean Oil Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	62.51	-28.49	1.35	6.03	4.45	12.77	-17.02
Feb	136.99	154.08	0.98	9.00	229.30	11.19	-20.46
Mar	100.06	-20.89	0.76	6.31	-18.24	13.02	-3.46
Apr	135.95	106.13	0.69	8.13	64.49	12.82	63.05
May	74.10	-40.26	1.14	5.31	-49.75	15.60	5.91
Jun	116.47	34.86	0.77	6.20	20.79	16.28	22.4
Jul	155.15	-2.22	0.54	7.88	12.52	17.75	34.53
Aug	225.33	64.13	0.54	11.71	13.04	7.94	-52.07
Sep	81.73	-47.39	0.77	5.80	-56.17	11.84	-49.9
Oct	84.41	-30.00	1.12	3.95	-63.16	8.82	-40.42
Nov	75.00	-47.75	0.79	3.50	-67.97	9.03	-42.16
Dec	51.48	-58.47	1.02	3.19	-49.80	4.59	-8.96
TOTAL	1,299.18	-6.10	0.77	77.02	-19.34	—	—

Source: DCE

Table 1-4-41 Annual Trading Data of Soybean Oil Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,383.57	-28.05	0.87	95.48	-30.47	5.04	-28.58
2025	1,299.18	-6.10	0.77	77.02	-19.34	4.59	-8.96

Source: DCE

Table 1-4-42 Annual Trading Data of Domestic and Intl' Soybean Oil Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	1,383.57	514.68	5.04	20.34
2025	1,299.18	650.82	4.59	27.19

Note: DCE soybean oil options are for one futures contract at 10 MT/lot; CME Group soybean oil options are for one futures contract at 60,000 lbs/lot.

Source: DCE; CME Group

(II) Delivery and Exercise (Tables 1-4-43 to 1-4-46)

Table 1-4-43 Monthly Delivery Data of Soybean Oil Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,857	37.76	1.41	34.81
Mar	59	-90.56	0.05	-89.83
May	1,000	-50.12	0.79	-48.04
Jul	3,514	181.80	2.82	196.35
Aug	1,217	-65.37	1.05	-59.79
Sep	3,413	-51.07	2.86	-46.88
Nov	2,290	-36.23	1.85	-37.56
Dec	1,700	-75.10	1.41	-74.63
TOTAL	15,050	-42.41	12.25	-40.27

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-44 Annual Delivery Data of Soybean Oil Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	26,131	76.98	20.50	68.24
2025	15,050	-42.41	12.25	-40.27

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-45 Monthly Exercise Data of Soybean Oil Options, 2025

Month	Exercise Volume (lot)
Jan	1
Feb	6,426
Mar	280
Apr	12,160

Continued

Month	Exercise Volume (lot)
May	6
Jun	8,222
Jul	3,177
Aug	64,765
Sep	2
Oct	7,092
Nov	1,126
Dec	12,499
TOTAL	115,756

Source: DCE

Table 1-4-46 Annual Exercise Data of Soybean Oil Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	144,901	8.57
2025	115,756	-20.11

Source: DCE

(III) Price Trend (Table 1-4-47, Table 1-4-48, and Figure 1-4-4)

Table 1-4-47 Soybean Oil Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	7,712	8,676	7,456	7,862	150	8,019.83	249.98	1,220
CME continuous (USD cent/lb)	40.43	57.20	39.56	48.55	8.12	49.37	3.79	17.64
Soybean oil (Harbin) spot (RMB/MT)	7,914	8,580	7,514	8,016	102	8,033.58	243.93	1,066

Source: DCE; CNGOIC; Wind

Table 1-4-48 Price Correlation of DCE Soybean Oil Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0.56
DCE main futures contract settlement vs. Soybean oil spot	0.99

Source: DCE; CNGOIC; Wind

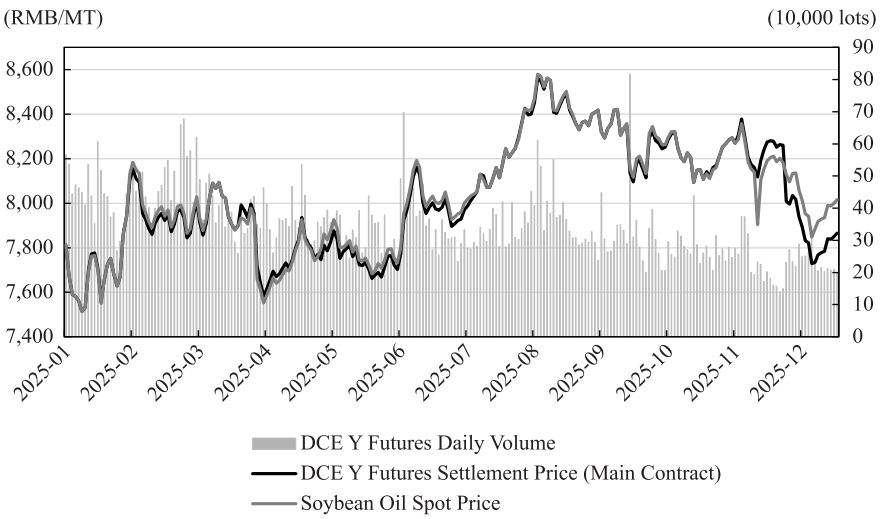


Figure 1-4-4 DCE Soybean Oil Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; CNGOIC; Wind

V. Corn Futures and Options

(I) Trading (Tables 1-4-49 to 1-4-54)

Table 1-4-49 Monthly Trading Data of Corn Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,218.01	-10.21	2,740.51	-14.91	207.21	42.96
Feb	1,343.68	60.52	3,069.66	51.08	207.74	50.58
Mar	1,592.26	31.20	3,663.20	24.09	228.46	59.07
Apr	1,808.86	64.21	4,175.38	57.11	226.00	62.89
May	1,333.06	7.24	3,121.44	2.42	196.28	39.19
Jun	1,425.85	32.78	3,374.66	27.30	160.11	27.15
Jul	1,578.62	12.73	3,640.33	8.91	162.68	9.27
Aug	1,474.07	-4.61	3,258.72	-8.18	165.25	27.85
Sep	1,527.74	-7.08	3,331.62	-8.37	154.76	24.16
Oct	1,372.19	3.40	2,926.46	-0.46	177.24	19.60
Nov	1,626.65	16.65	3,574.88	15.69	220.82	23.62
Dec	2,179.24	4.99	4,881.97	9.11	185.52	-8.53
TOTAL	18,480.22	13.99	41,758.83	11.08	—	—

Source: DCE

Table 1-4-50 Annual Trading Data of Corn Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	16,212.67	-0.31	37,593.19	-12.66	202.82	40.78
2025	18,480.22	13.99	41,758.83	11.08	185.52	-8.53

Source: DCE

Table 1-4-51 Annual Trading Data of Domestic and Intl' Corn Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	16,212.67	10,142.84	202.82	165.08
2025	18,480.22	10,982.66	185.52	154.98

Note: DCE corn futures is 10 MT/lot; CME Group corn futures is 5,000 bushels/lot.

Source: DCE; CME Group

Table 1-4-52 Monthly Trading Data of Corn Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	125.79	-24.18	0.70	2.92	-0.01	40.41	-9.1
Feb	164.71	72.06	0.85	2.75	56.70	34.00	0.27
Mar	175.16	6.78	0.87	3.20	47.16	49.92	5.63
Apr	247.91	132.72	0.70	3.84	131.36	26.69	5
May	162.95	-10.39	0.68	2.61	1.20	38.83	-11.72
Jun	163.19	11.05	0.74	3.23	38.16	34.23	-6.08
Jul	261.43	-2.42	0.61	5.02	30.68	49.68	-23.16
Aug	257.48	36.28	0.58	3.91	19.25	29.23	7.18
Sep	206.19	-23.92	0.73	3.51	-30.96	36.34	-20.71
Oct	220.36	30.98	0.73	3.32	10.39	23.32	-43.44
Nov	280.88	71.82	0.51	4.60	84.43	45.99	-19.68
Dec	401.02	56.86	0.54	6.68	39.31	31.92	9.09
TOTAL	2,667.08	22.55	0.66	45.58	26.89	—	—

Source: DCE

Table 1-4-53 Annual Trading Data of Corn Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,176.24	-37.46	0.81	35.92	-55.46	29.26	-26.27
2025	2,667.08	22.55	0.66	45.58	26.89	31.92	9.09

Source: DCE

Table 1-4-54 Annual Trading Data of Domestic and Intl' Corn Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2024	2,176.24	2,925.15	29.26	124.47
2025	2,667.08	3,318.73	31.92	116.08

Note: DCE corn options are for one futures contract at 10 MT/lot; CME Group corn options are for one futures contract at 5,000 bushels/lot.

Source: DCE; CME Group

(II) Delivery and Exercise (Tables 1-4-55 to 1-4-58)

Table 1-4-55 Monthly Delivery Data of Corn Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	56,582	2749.04	11.92	2639.50
Mar	38,398	3039.66	8.31	2846.18
May	127,342	61.09	28.91	52.24
Jul	93,661	126.65	21.91	115.82
Sep	36,821	46.36	8.30	44.18
Nov	29,064	-35.49	6.19	-37.19
TOTAL	381,868	97.05	85.54	88.14

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-56 Annual Delivery Data of Corn Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	193,793	54.83	45.47	34.56
2025	381,868	97.05	85.54	88.14

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-57 Monthly Exercise Data of Corn Options, 2025

Month	Exercise Volume (lot)
Jan	81
Feb	23,486
Mar	892
Apr	53,953
May	16
Jun	31,693
Jul	73
Aug	58,247
Sep	185
Oct	57,481
Nov	147
Dec	76,615
TOTAL	302,869

Source: DCE

Table 1-4-58 Annual Exercise Data of Corn Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	360,248	7.30
2025	302,869	-15.93

Source: DCE

(III) Price Trend (Table 1-4-59, Table 1-4-60, and Figure 1-4-5)

Table 1-4-59 Corn Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	2,229	2,420	2,076	2,226	-3	2,259.49	74.42	344
CME continuous (USD cent/bushel)	458.75	513.75	392.00	441.00	-17.75	443.57	26.89	121.75
Domestic corn (Harbin) spot (RMB/MT)	2,110	2,385	2,100	2,230	120	2,235.68	84.56	285

Source: DCE; Sci99.com; Wind

Table 1-4-60 Price Correlation of DCE Corn Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0.28
DCE main futures contract settlement vs. Corn spot	0.86

Source: DCE; Sci99.com; Wind

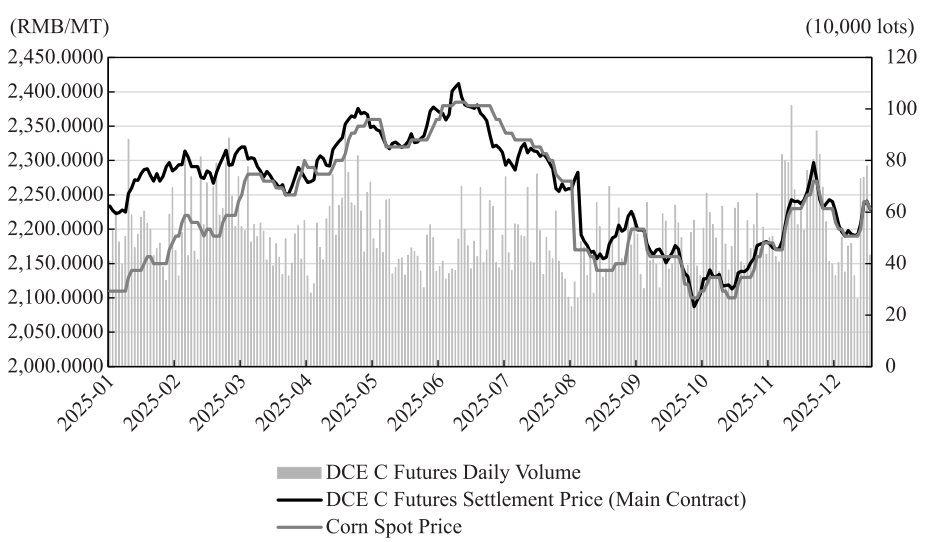


Figure 1-4-5 DCE Corn Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Sci99.com; Wind

VI. Corn Starch Futures and Options

(I) Trading (Tables 1-4-61 to 1-4-64)

Table 1-4-61 Monthly Trading Data of Corn Starch Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	224.84	-48.12	567.86	-53.84	23.44	-23.88
Feb	270.76	24.27	705.19	12.11	27.12	7.14
Mar	295.75	7.36	792.41	0.20	31.42	25.73
Apr	349.11	24.21	933.18	17.61	35.14	38.86
May	267.67	-1.04	721.67	-6.51	31.09	59.76
Jun	314.78	18.16	854.16	11.38	23.73	1.22
Jul	335.03	4.22	892.64	-1.89	27.99	-9.99
Aug	345.52	2.67	884.33	-2.91	27.46	23.98
Sep	367.42	13.78	911.90	8.41	25.80	19.73
Oct	308.54	16.01	745.95	7.34	28.04	37.91
Nov	280.88	12.30	703.31	8.22	33.05	12.43
Dec	361.13	16.91	913.66	18.29	25.19	-15.31
TOTAL	3,721.44	4.81	9,626.25	-1.38	—	—

Source: DCE

Table 1-4-62 Annual Trading Data of Corn Starch Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,550.59	-35.16	9,761.25	-39.86	29.74	-0.56
2025	3,721.44	4.81	9,626.25	-1.38	25.19	-15.31

Source: DCE

Table 1-4-63 Annual Trading Data of Corn Starch Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	17.44	—	0.79	0.39	—	3.29	—
Feb	38.50	—	0.64	0.91	—	2.23	—
Mar	34.39	—	0.73	0.87	—	4.44	—
Apr	42.25	—	0.85	1.00	—	4.71	—
May	38.78	—	0.89	0.80	—	7.16	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	28.85	—	0.86	0.45	—	2.39	—
Jul	48.32	—	0.70	0.96	—	6.04	—
Aug	44.52	1691.32	0.74	0.93	1179.58	4.43	285.03
Sep	42.55	104.46	0.63	0.89	26.10	6.50	47.42
Oct	52.73	193.68	0.91	1.09	118.71	3.99	-21.17
Nov	39.42	109.31	0.49	0.75	98.91	6.30	0.31
Dec	34.37	37.07	0.66	0.52	-10.45	2.73	8.87
TOTAL	462.12	—	0.73	9.57	—	—	—

Source: DCE

Table 1-4-64 Monthly Delivery Data of Corn Starch Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	85.16	—	0.93	2.24	—	2.51	—
2025	462.12	—	0.73	9.57	—	2.73	8.87

Source: DCE

(II) Delivery and Exercise (Tables 1-4-65 to 1-4-68)

Table 1-4-65 Monthly Delivery Data of Corn Starch Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,257	4.54	0.55	-8.65
Mar	4,315	680.29	1.11	557.04
May	26,120	272.88	7.04	247.56
Jul	19,791	680.71	5.47	633.92
Sep	2,500	551.04	0.65	486.96
Nov	2,503	26.29	0.59	13.99
TOTAL	57,486	293.25	15.40	269.90

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-66 Annual Delivery Data of Corn Starch Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	14,618	-55.05	4.16	-56.29
2025	57,486	293.25	15.40	269.90

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-67 Monthly Exercise Data of Corn Starch Options, 2025

Month	Exercise Volume (lot)
Jan	540
Feb	4,772
Mar	225
Apr	4,155
May	102
Jun	9,838
Jul	296
Aug	19,110
Sep	92
Oct	10,175
Nov	34
Dec	8,765
TOTAL	58,104

Source: DCE

Table 1-4-68 Annual Exercise Data of Corn Starch Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	10,668	—
2025	58,104	4.45

Source: DCE

(III) Price Trend (Table 1-4-69, Table 1-4-70, and Figure 1-4-6)

Table 1-4-69 Corn Starch Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	2,479	2,770	2,355	2,515	36	2,582.97	99.48	415
Corn starch spot (RMB/MT)	2,600	2,750	2,530	2,620	20	2,654.43	50.77	220

Source: DCE; Sci99.com

Table 1-4-70 Price Correlation of DCE Corn Starch Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Corn starch spot	0.93

Source: DCE; Sci99.com

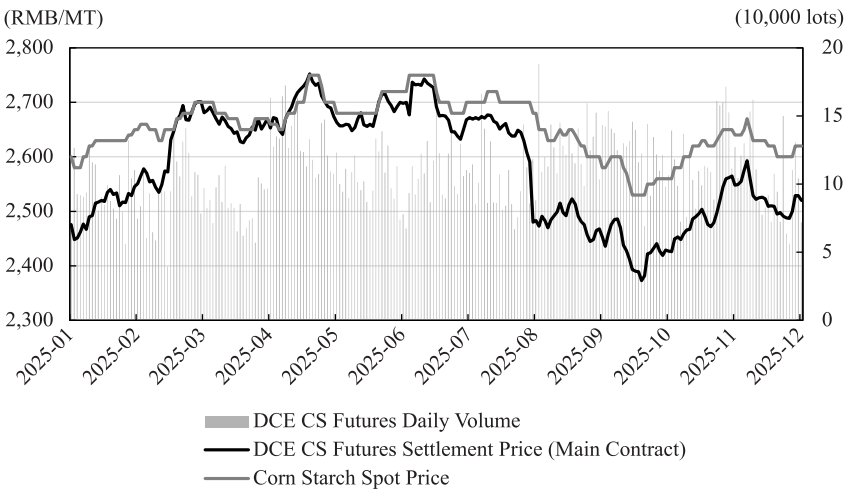


Figure 1-4-6 DCE Corn Starch Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Sci99. com

Ⅶ. RBD Palm Olein Futures and Options

(Ⅰ) Trading (Tables 1-4-71 to 1-4-76)

Table 1-4-71 Monthly Trading Data of RBD Palm Olein Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,813.71	31.09	15,440.01	53.70	51.63	-7.28
Feb	1,739.75	134.32	15,754.22	194.56	68.32	18.52
Mar	2,462.46	25.86	22,013.74	41.11	64.89	-8.94
Apr	1,933.19	-8.12	16,382.60	0.40	44.09	-25.09
May	1,280.86	-23.19	10,281.97	-18.76	49.93	-34.48
Jun	1,459.36	-5.98	12,097.58	1.71	57.92	-18.53
Jul	1,599.81	-25.17	14,021.23	-16.16	61.81	-2.84
Aug	1,750.35	-15.06	16,323.75	2.63	56.92	-20.51
Sep	1,550.83	-4.91	14,452.45	9.81	44.30	-29.73
Oct	1,003.22	-38.47	9,226.72	-37.09	55.62	-28.53
Nov	1,330.07	-54.78	11,511.62	-59.85	60.13	-29.89
Dec	1,167.70	-62.00	9,994.87	-65.62	43.79	-27.13
TOTAL	19,091.32	-16.56	167,500.76	-11.87	—	—

Source: DCE

Table 1-4-72 Annual Trading Data of RBD Palm Olein Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	22,880.98	6.46	190,060.02	19.45	60.09	10.23
2025	19,091.32	-16.56	167,500.76	-11.87	43.79	-27.13

Source: DCE

Table 1-4-73 Annual Trading Data of Domestic and Intl' RBD Palm Olein Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	BMD	DCE	BMD
2024	22,880.98	1,894.63	60.09	23.95
2025	19,091.32	1,961.73	43.79	25.82

Note: DCE RBD palm olein futures is 10 MT/lot; BMD RBD palm olein futures is 25 MT/lot.

Source: DCE; FIA

Table 1-4-74 Monthly Trading Data of RBD Palm Olein Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	479.57	110.51	1.39	25.90	126.27	12.27	-23.52
Feb	503.46	297.60	1.10	30.04	417.78	25.16	65.16
Mar	707.83	98.20	1.08	39.05	64.32	34.09	27.74
Apr	525.11	49.09	1.03	30.80	60.44	14.06	-19.19
May	372.12	57.89	0.91	21.81	34.52	20.16	10.7
Jun	373.26	54.62	0.93	19.43	35.17	23.53	26.55
Jul	479.79	-4.90	0.80	30.01	21.77	30.36	12.4
Aug	717.15	23.50	0.86	43.37	54.78	17.67	-45.06
Sep	528.64	24.90	0.98	31.29	28.29	13.96	-31.2
Oct	339.15	9.80	1.26	19.87	-22.31	20.96	-31.33
Nov	462.96	-2.15	0.98	24.97	-36.69	24.72	-34.79
Dec	377.69	-38.79	1.09	17.19	-53.47	9.27	-54.36
TOTAL	5,866.72	31.88	1.01	333.74	23.69	—	—

Source: DCE

Table 1-4-75 Annual Trading Data of RBD Palm Olein Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	4,448.37	-8.01	0.96	269.83	-6.93	20.31	43.29
2025	5,866.72	31.88	1.01	333.74	23.69	9.27	-54.36

Source: DCE

Table 1-4-76 Annual Trading Data of Domestic and Intl' RBD Palm Olein Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	BMD	DCE	BMD
2024	4,448.37	4.18	20.31	1.31
2025	5,866.72	4.98	9.27	1.35

Note: DCE RBD palm olein options are for one futures contract at 10 MT/lot; BMD RBD palm olein options are for one futures contract at 25 MT/lot.

Source: DCE; FIA

(II) Delivery and Exercise (Tables 1-4-77 to 1-4-80)

Table 1-4-77 Monthly Delivery Data of RBD Palm Olein Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	395	-43.73	0.39	-20.92
Feb	1,794	9.12	1.77	47.67
Mar	661	-83.92	0.63	-80.34
Apr	0	-100.00	0.00	-100.00
May	28	-97.84	0.02	-97.68
Jun	200	-61.54	0.17	-56.79
Jul	384	—	0.32	—
Aug	850	-17.64	0.76	-4.07
Sep	1,046	96.99	0.99	128.38
Oct	100	-87.95	0.09	-87.41
Nov	450	-33.82	0.38	-43.14
Dec	600	-39.39	0.52	-48.82
TOTAL	6,508	-53.45	6.06	-46.62

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-78 Annual Delivery Data of RBD Palm Olein Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	13,981	-23.65	11.35	-19.36
2025	6,508	-53.45	6.06	-46.62

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-79 Monthly Exercise Data of RBD Palm Olein Options, 2025

Month	Exercise Volume (lot)
Jan	17,891
Feb	15,309

Continued

Month	Exercise Volume (lot)
Mar	11,760
Apr	35,117
May	11,488
Jun	10,609
Jul	8,122
Aug	74,644
Sep	10,390
Oct	6,231
Nov	8,408
Dec	39,995
TOTAL	249,964

Source: DCE

Table 1-4-80 Annual Exercise Data of RBD Palm Olein Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	221,685	56.69
2025	249,964	12.76

Source: DCE

(III) Price Trend (Table 1-4-81, Table 1-4-82, and Figure 1-4-7)

Table 1-4-81 RBD Palm Olein Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,668	9,736	7,812	8,584	-84	8,763.12	443.58	1,924
BMD continuous (MYR/MT)	4,444	4,720	3,696	4,050	-394	4,235.75	225.55	1,024
Palm olein spot (RMB/MT)	9,750	10,200	8,260	8,560	-1,190	9,080.94	498.17	1,940

Source: DCE; CNGOIC; Wind

Table 1-4-82 Price Correlation of DCE RBD Palm Olein Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. BMD continuous	0.89
DCE main futures contract settlement vs. Palm olein spot	0.62

Source: DCE; CNGOIC; Wind

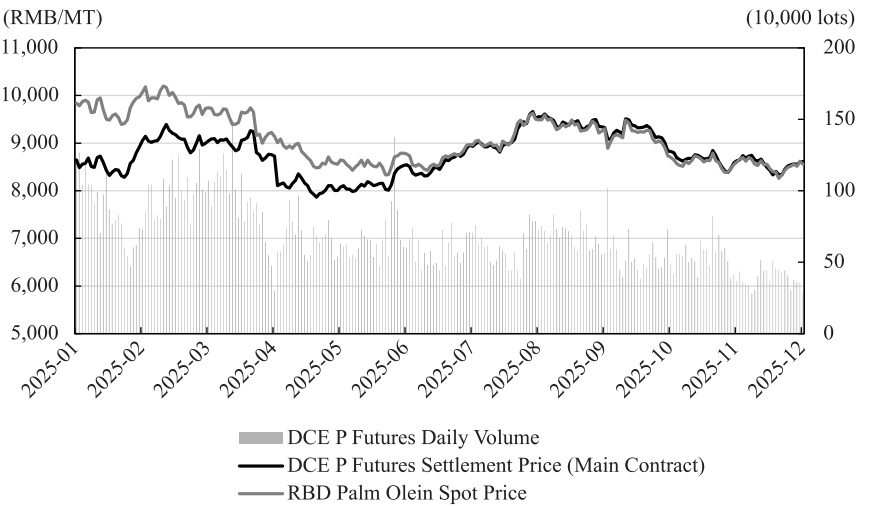


Figure 1-4-7 DCE RBD Palm Olein Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; CNGOIC; Wind

VIII. Egg Futures and Options

(I) Trading (Tables 1-4-83 to 1-4-86)

Table 1-4-83 Monthly Trading Data of Egg Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	292.73	-25.58	958.67	-28.07	29.97	-0.30
Feb	264.35	-12.58	862.05	-16.51	39.41	29.35
Mar	455.37	-1.99	1,453.53	-11.93	59.84	54.07
Apr	614.45	-25.47	1,952.06	-32.90	42.96	-29.04
May	439.94	-61.63	1,391.19	-67.83	48.43	-2.72
Jun	603.07	8.86	2,051.10	-5.77	51.86	51.82
Jul	767.75	37.80	2,708.90	21.36	59.18	54.56
Aug	1,289.70	173.21	4,079.03	130.24	111.77	270.10
Sep	1,805.79	287.93	5,591.91	231.19	66.30	119.18
Oct	1,062.32	225.91	3,236.38	178.54	65.27	125.90
Nov	978.46	186.48	3,145.23	160.04	71.55	111.76
Dec	1,016.59	155.03	3,250.56	134.10	72.08	108.61
TOTAL	9,590.51	53.54	30,680.63	34.10	—	—

Source: DCE

Table 1-4-84 Annual Trading Data of Egg Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	6,246.20	93.67	22,878.36	67.94	34.55	56.65
2025	9,590.51	53.54	30,680.63	34.10	72.08	108.61

Source: DCE

Table 1-4-85 Monthly Trading Data of Egg Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	48.46	—	0.67	1.04	—	3.30	—
Feb	50.81	—	0.97	1.24	—	4.88	—
Mar	79.42	—	0.80	2.03	—	10.90	—
Apr	129.04	—	0.54	3.11	—	7.98	—
May	87.01	—	0.52	1.71	—	9.60	—
Jun	100.91	—	0.58	2.33	—	11.39	—
Jul	176.04	—	0.55	5.06	—	15.98	—
Aug	408.86	10,684.10	0.60	13.49	6,280.49	40.79	3,069.34
Sep	542.70	3,282.50	0.50	14.80	1,233.32	20.98	675.30
Oct	336.00	1,614.08	0.70	9.55	670.45	17.08	264.31
Nov	319.94	746.50	0.79	8.82	475.94	14.90	144.16
Dec	234.14	302.73	0.73	5.96	333.38	13.92	163.53
TOTAL	2,513.34	—	0.62	69.16	—	—	—

Source: DCE

Table 1-4-86 Annual Trading Data of Egg Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	135.37	—	0.54	5.47	—	5.28	—
2025	2,513.34	—	0.62	69.16	—	13.92	163.53

Source: DCE

(II) Delivery (Tables 1-4-87 to 1-4-90)

Table 1-4-87 Monthly Delivery Data of Egg Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	190	146.75	0.07	137.37
Feb	15	-89.29	0.01	-89.56

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Mar	239	431.11	0.09	413.34
Apr	295	446.30	0.10	484.82
May	140	600.00	0.05	462.89
Jun	139	-34.12	0.04	-47.87
Jul	671	285.63	0.21	157.75
Aug	109	-77.34	0.04	-84.50
Sep	26	-33.33	0.01	-47.16
Oct	273	1,086.96	0.08	686.45
Nov	174	335.00	0.06	224.37
Dec	104	-22.96	0.03	-49.79
TOTAL	2,375	65.05	0.77	24.47

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-88 Annual Delivery Data of Egg Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	1,439	-11.88	0.62	-17.52
2025	2,375	65.05	0.77	24.47

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-89 Monthly Exercise Data of Egg Options, 2025

Month	Exercise Volume (lot)
Jan	2,259
Feb	3,607
Mar	1,783
Apr	5,391
May	4,576
Jun	4,303
Jul	3,203
Aug	16,072
Sep	11,008
Oct	15,173
Nov	10,097

Continued

Month	Exercise Volume (lot)
Dec	6,231
TOTAL	83,703

Source: DCE

Table 1-4-90 Annual Exercise Data of Egg Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	3,894	—
2025	83,703	—

Source: DCE

(III) Price Trend (Table 1-4-91, Table 1-4-92, and Figure 1-4-8)

Table 1-4-91 Egg Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/500 kg)	3,380	3,691	2,748	2,933	-447	3,163.57	217.07	943
Egg spot (RMB/500 kg)	4,200	4,200	2,420	2,780	-1,420	2,906.31	390.36	1,780

Source: DCE; Sci99.com

Table 1-4-92 Price Correlation of DCE Egg Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Egg spot	0.08

Source: DCE; Sci99.com

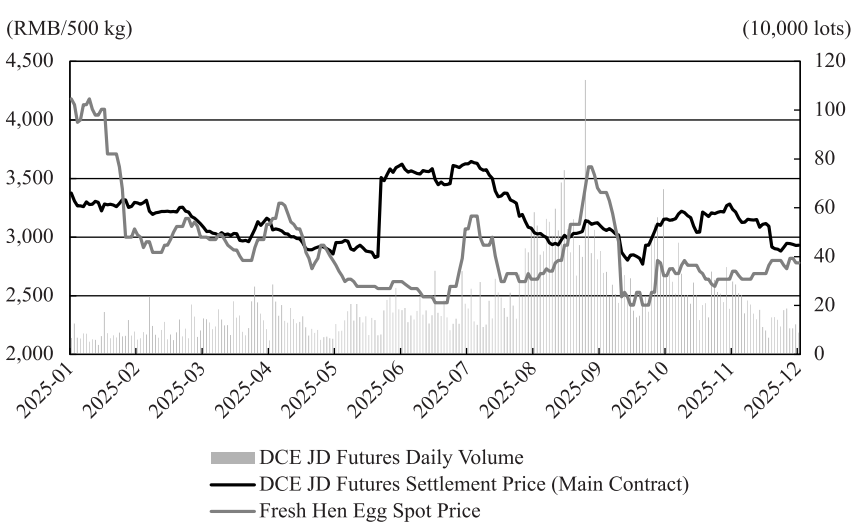


Figure 1-4-8 DCE Egg Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Sci99.com

IX. Linear Low-Density Polyethylene (LLDPE) Futures and Options

(I) Trading (Tables 1-4-93 to 1-4-96)

Table 1-4-93 Monthly Trading Data of LLDPE Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	708.57	15.49	2,800.92	11.82	59.28	36.49
Feb	547.75	42.19	2,142.91	36.02	61.19	38.22
Mar	807.56	10.42	3,131.70	4.03	68.53	68.51
Apr	989.34	30.64	3,604.04	13.41	56.18	17.67
May	789.53	8.01	2,811.67	-10.04	68.99	32.46
Jun	880.25	40.25	3,185.40	18.82	59.92	26.98
Jul	813.04	27.61	2,972.51	10.96	53.11	15.85
Aug	666.36	-1.43	2,445.91	-11.10	52.06	23.54
Sep	549.33	-12.51	1,978.90	-20.74	63.12	44.18
Oct	500.63	-11.78	1,743.32	-24.86	67.73	24.17
Nov	732.02	-18.82	2,493.58	-33.16	79.60	-12.26
Dec	1,235.85	37.25	4,022.05	8.57	65.19	2.19
TOTAL	9,220.22	13.04	33,332.92	-1.26	—	—

Source: DCE

Table 1-4-94 Annual Trading Data of LLDPE Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	8,156.64	-20.31	33,757.00	-18.51	63.79	13.56
2025	9,220.22	13.04	33,332.92	-1.26	65.19	2.19

Source: DCE

Table 1-4-95 Monthly Trading Data of LLPDE Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	32.70	272.29	1.21	0.64	58.62	2.47	4.43
Feb	23.16	196.93	0.72	0.46	69.58	3.98	34.87
Mar	45.31	38.53	1.37	0.63	7.96	6.27	9.22
Apr	42.10	140.08	1.19	0.91	84.86	3.36	26.16
May	38.07	15.77	0.76	0.69	-54.33	3.64	-24.16

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	38.87	38.28	0.56	0.77	-7.41	4.58	-22.61
Jul	67.51	68.36	0.55	1.33	116.03	6.83	-6.68
Aug	59.88	140.33	0.62	0.80	112.04	4.90	114.66
Sep	56.71	219.14	0.85	0.98	88.89	5.16	157.64
Oct	63.77	308.93	0.97	1.44	224.59	7.13	90.29
Nov	106.91	80.38	0.88	2.07	61.97	9.70	5.09
Dec	111.03	99.83	0.86	1.80	145.28	7.02	247.36
TOTAL	686.02	101.16	0.84	12.51	55.40	—	—

Source: DCE

Table 1-4-96 Annual Trading Data of LLDPE Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	341.03	-64.76	0.57	8.05	-69.02	2.02	3.76
2025	686.02	101.16	0.84	12.51	55.40	7.02	247.36

Source: DCE

(II) Delivery and Exercise (Tables 1-4-97 to 1-4-100)

Table 1-4-97 Monthly Delivery Data of LLDPE Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	3,210	37.47	1.37	45.47
Feb	2,013	42.66	0.80	41.49
Mar	560	-67.70	0.23	-67.53
Apr	816	82.14	0.31	69.55
May	496	-61.25	0.18	-66.36
Jun	1,106	673.43	0.39	550.13
Jul	765	201.18	0.28	158.75
Aug	1,098	93.99	0.40	69.90
Sep	6,355	101.43	2.29	77.58
Oct	1,226	142.29	0.42	102.26
Nov	912	221.13	0.31	163.39
Dec	298	-47.35	0.10	-59.58
TOTAL	18,855	48.68	7.08	36.34

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-98 Annual Delivery Data of LLDPE Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	12,682	-26.09	5.19	-26.03
2025	18,855	48.68	7.08	36.34

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-99 Monthly Exercise Data of LLDPE Options, 2025

Month	Exercise Volume (lot)
Jan	3,319
Feb	1,690
Mar	1,378
Apr	13,295
May	2,718
Jun	2,201
Jul	1,353
Aug	5,109
Sep	3,919
Oct	5,064
Nov	3,087
Dec	10,960
TOTAL	54,093

Source: DCE

Table 1-4-100 Annual Exercise Data of LLDPE Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	23,857	2.27
2025	54,093	126.74

Source: DCE

(III) Price Trend (Table 1-4-101, Table 1-4-102, and Figure 1-4-9)

Table 1-4-101 LLDPE Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,178	8,206	6,221	6,472	-1,706	7,262.40	405.84	1,985
LLDPE spot (RMB/MT)	8,385	8,425	6,270	6,375	-2,010	7,379.34	472.89	2,155

Source: DCE; Sci99.com

Table 1-4-102 Price Correlation of DCE LLDPE Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. LLDPE spot	0.98

Source: DCE; Sci99.com

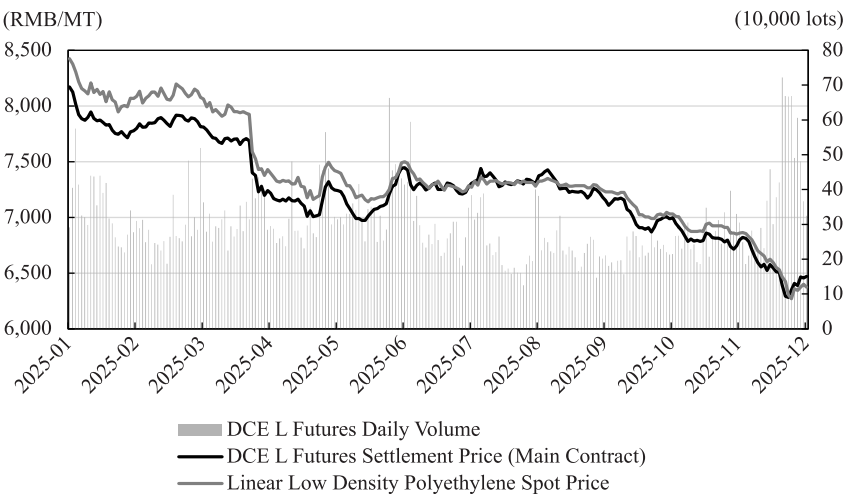


Figure 1-4-9 DCE LLDPE Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Sci99.com

X. Polypropylene (PP) Futures and Options

(I) Trading (Tables 1-4-103 to 1-4-106)

Table 1-4-103 Monthly Trading Data of PP Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	536.14	-24.31	1,984.59	-24.20	44.85	-1.33
Feb	449.72	-0.58	1,659.86	-0.99	51.62	3.43
Mar	697.67	-14.15	2,545.82	-16.57	56.34	16.96
Apr	904.93	12.74	3,247.01	6.53	48.41	14.38
May	694.96	-15.05	2,436.77	-22.66	65.82	10.55
Jun	761.41	18.45	2,692.74	8.63	59.79	16.54
Jul	764.66	14.33	2,713.73	5.63	54.78	12.40
Aug	584.21	-20.41	2,063.17	-25.65	65.86	35.92
Sep	568.90	-22.95	1,970.22	-27.48	76.50	53.38
Oct	574.30	3.00	1,910.25	-9.29	89.51	69.64
Nov	815.29	28.60	2,626.08	10.82	92.42	57.28

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Dec	1,092.78	66.57	3,422.93	40.20	70.58	34.29
TOTAL	8,444.99	2.67	29,273.17	-5.58	—	—

Source: DCE

Table 1-4-104 Annual Trading Data of PP Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	8,225.67	-38.76	31,001.77	-38.46	52.56	-24.50
2025	8,444.99	2.67	29,273.17	-5.58	70.58	34.29

Source: DCE

Table 1-4-105 Monthly Trading Data of PP Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	26.66	186.92	0.84	0.39	5.58	3.22	36.47
Feb	25.08	222.09	0.68	0.35	73.20	6.06	153.06
Mar	57.14	23.02	1.51	0.59	-32.57	7.22	10.07
Apr	75.66	416.74	1.30	1.05	259.41	5.15	171.72
May	59.03	123.38	1.06	0.65	-40.78	6.49	50.48
Jun	60.91	175.07	0.61	0.82	46.56	7.78	51.43
Jul	64.63	99.89	0.47	0.95	126.95	8.73	55.65
Aug	65.78	192.72	0.70	0.86	141.13	7.33	203.09
Sep	68.53	185.64	0.88	1.02	57.02	8.65	181.41
Oct	97.14	451.22	1.04	1.79	278.22	10.83	179
Nov	171.28	632.30	0.95	2.65	507.75	14.58	182.27
Dec	140.57	393.79	0.69	1.96	356.63	9.07	168.16
TOTAL	912.39	231.77	0.86	13.07	112.34	—	—

Source: DCE

Table 1-4-106 Annual Trading Data of PP Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	275.01	-69.86	0.64	6.15	-77.15	3.38	39.92
2025	912.39	231.77	0.86	13.07	112.34	9.07	168.16

Source: DCE

(II) Delivery and Exercise (Tables 1-4-107 to 1-4-110)

Table 1-4-107 Monthly Delivery Data of PP Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	3,116	43.59	1.13	41.40
Feb	1,682	-59.62	0.61	-59.40
Mar	1,069	-72.55	0.38	-72.76
Apr	3,580	4.40	1.28	0.49
May	2,471	-54.69	0.87	-57.35
Jun	3,275	55.07	1.14	41.47
Jul	3,053	167.34	1.07	145.34
Aug	3,119	229.70	1.08	204.85
Sep	1,666	186.25	0.57	162.58
Oct	3,104	166.44	1.01	132.33
Nov	2,827	1797.32	0.90	1557.30
Dec	3,352	4757.97	1.04	3991.74
TOTAL	32,314	27.84	11.07	18.54

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-108 Annual Delivery Data of PP Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	25,276	139.58	9.34	130.86
2025	32,314	27.84	11.07	18.54

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-109 Monthly Exercise Data of PP Options, 2025

Month	Exercise Volume (lot)
Jan	1,599
Feb	1,009
Mar	1,344
Apr	6,530
May	2,310
Jun	2,786
Jul	1,997
Aug	6,084
Sep	6,112
Oct	7,174

Continued

Month	Exercise Volume (lot)
Nov	8,271
Dec	23,314
TOTAL	68,530

Source: DCE

Table 1-4-110 Annual Exercise Data of PP Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	17,080	-40.57
2025	68,530	301.23

Source: DCE

(III) Price Trend (Table 1-4-111, Table 1-4-112, and Figure 1-4-10)

Table 1-4-111 PP Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	7,477	7,507	6,102	6,348	-1,129	6,973.50	353.17	1,405
PP spot (RMB/MT)	7,505	7,510	6,135	6,309	-1,196	6,988.04	374.62	1,375

Source: DCE; Sci99.com

Table 1-4-112 Price Correlation of DCE PP Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. PP spot	0.9965

Source: DCE; Sci99.com

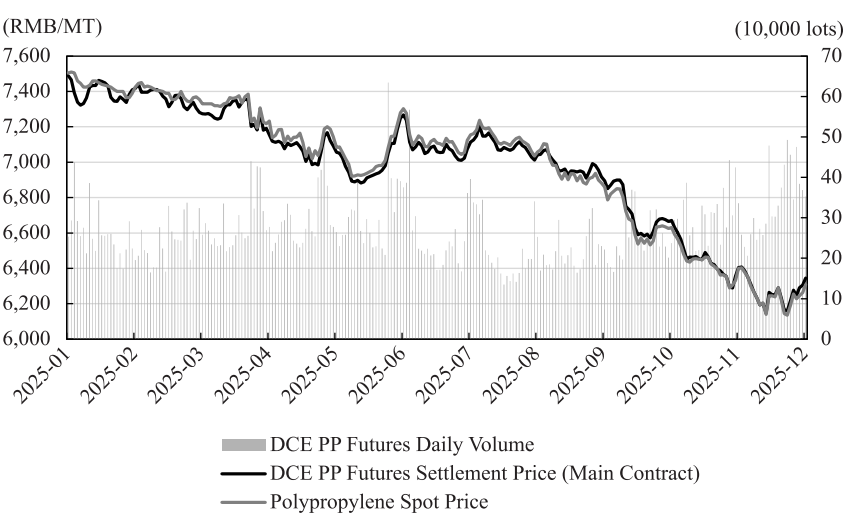


Figure 1-4-10 DCE PP Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Sci99.com

XI. Polyvinyl Chloride (PVC) Futures and Options

(I) Trading (Tables 1-4-113 to 1-4-116)

Table 1-4-113 Monthly Trading Data of PVC Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,788.59	13.91	4,652.17	1.10	110.77	12.17
Feb	1,676.05	60.69	4,383.58	43.66	127.58	23.06
Mar	1,742.09	-11.63	4,448.80	-23.97	126.78	6.08
Apr	2,008.07	3.80	5,012.36	-12.09	105.67	4.43
May	1,997.96	-39.49	4,881.34	-53.40	122.85	6.08
Jun	2,160.49	-8.16	5,233.03	-28.56	116.06	11.34
Jul	3,336.28	85.64	8,498.84	60.20	119.40	0.51
Aug	2,261.41	-3.40	5,690.38	-12.91	148.05	25.47
Sep	1,872.50	-26.77	4,599.21	-33.27	130.75	40.21
Oct	1,344.60	-45.16	3,186.09	-53.22	151.76	48.06
Nov	1,730.41	-12.10	3,975.86	-24.72	167.94	36.37
Dec	2,905.70	23.53	6,676.83	9.95	131.36	15.37
TOTAL	24,824.15	-3.19	61,238.49	-17.14	—	—

Source: DCE

Table 1-4-114 Annual Trading Data of PVC Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	25,641.40	-4.65	73,902.19	-9.99	113.86	-1.92
2025	24,824.15	-3.19	61,238.49	-17.14	131.36	15.37

Source: DCE

Table 1-4-115 Monthly Trading Data of PVC Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	223.68	488.18	0.59	3.63	191.04	12.15	10.62
Feb	203.25	333.40	0.41	3.12	195.37	21.16	24.39
Mar	215.47	2.13	0.68	3.02	-13.81	27.76	-16.85
Apr	205.76	126.58	0.71	2.78	38.13	9.96	-30.30
May	285.35	-29.87	0.58	3.87	-76.17	13.59	-63.55

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	228.11	-3.97	0.41	2.92	-54.20	16.22	-51.04
Jul	464.52	83.54	0.36	10.52	161.59	30.50	-22.05
Aug	322.06	64.39	0.49	4.29	34.70	21.08	11.71
Sep	280.32	66.33	0.45	3.88	-9.07	20.58	98.51
Oct	268.47	71.39	0.44	3.49	-15.05	29.39	45.42
Nov	320.02	110.33	0.55	3.66	49.62	41.57	54.21
Dec	533.34	103.16	0.58	7.33	99.84	32.25	106.86
TOTAL	3,550.36	59.93	0.51	52.51	0.72	—	—

Source: DCE

Table 1-4-116 Annual Trading Data of PVC Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,219.97	9.16	0.39	52.14	-13.30	15.59	85.17
2025	3,550.36	59.93	0.51	52.51	0.72	32.25	106.86

Source: DCE

(II) Delivery and Exercise (Tables 1-4-117 to 1-4-120)

Table 1-4-117 Monthly Delivery Data of PVC Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	35,085	70.80	8.42	47.38
Feb	18,098	-9.97	4.40	-20.99
Mar	18,617	-24.84	4.50	-34.61
Apr	10,315	-30.16	2.56	-39.83
May	20,806	-35.73	4.92	-47.71
Jun	6,946	-70.64	1.62	-77.61
Jul	12,612	-38.24	3.04	-49.79
Aug	20,694	11.67	5.14	1.29
Sep	47,139	19.47	11.09	7.59
Oct	26,213	56.80	6.00	30.89
Nov	20,609	50.45	4.69	28.40
Dec	24,268	46.57	5.33	29.18
TOTAL	261,402	-0.07	61.71	-15.31

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-118 Annual Delivery Data of PVC Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	261,595	163.14	72.87	145.42
2025	261,402	-0.07	61.71	-15.31

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-119 Monthly Exercise Data of PVC Options, 2025

Month	Exercise Volume (lot)
Jan	12,756
Feb	5,997
Mar	3,905
Apr	20,029
May	12,004
Jun	13,143
Jul	4,831
Aug	24,668
Sep	18,627
Oct	11,648
Nov	13,253
Dec	45,943
TOTAL	186,804

Source: DCE

Table 1-4-120 Annual Exercise Data of PVC Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	108,480	98.75
2025	186,804	72.20

Source: DCE

(III) Price Trend (Table 1-4-121, Table 1-4-122, and Figure 1-4-11)

Table 1-4-121 PVC Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	5,290	5,391	4,204	4,805	-485	4,913.86	227.92	1,187
PVC spot (RMB/MT)	5,057	5,190	4,195	4,614	-443	4,810.08	205.66	995

Source: DCE; Sci99.com

Table 1-4-122 Price Correlation of DCE PVC Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. PVC spot	0.99

Source: DCE; Sci99.com

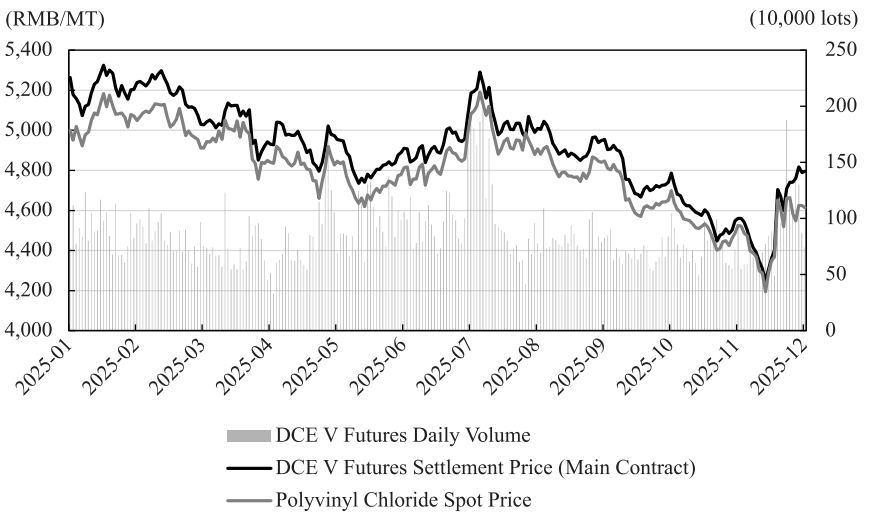


Figure 1-4-11 DCE PVC Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Sci99.com

XII. Coke Futures

(1) Trading (Table 1-4-123, and Table 1-4-124)

Table 1-4-123 Monthly Trading Data of Coke Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	35.43	-31.77	621.36	-51.15	3.20	6.06
Feb	41.55	26.54	713.04	-7.31	5.17	64.03
Mar	50.25	-2.25	817.49	-27.72	5.23	17.52
Apr	59.88	-0.78	943.88	-28.36	4.07	21.42
May	47.61	-6.10	678.86	-41.97	5.94	89.13
Jun	62.19	34.76	846.86	-18.75	5.71	77.49
Jul	106.08	117.23	1,705.89	57.87	5.08	45.70
Aug	83.27	44.39	1,404.68	25.34	4.87	56.24
Sep	62.36	22.78	1,042.17	7.96	4.86	66.49
Oct	37.94	-16.47	653.26	-30.67	4.99	72.31
Nov	45.31	-3.22	770.43	-15.93	5.09	45.36
Dec	58.79	24.88	961.71	11.39	3.38	14.67
TOTAL	690.66	17.06	11,159.63	-11.36	—	—

Source: DCE

Table 1-4-124 Annual Trading Data of Coke Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	589.99	-36.61	12,590.50	-44.06	2.95	-17.98
2025	690.66	17.06	11,159.63	-11.36	3.38	14.67

Source: DCE

(II) Delivery (Table 1-4-125, and Table 1-4-126)

Table 1-4-125 Monthly Delivery Data of Coke Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	310	-62.20	0.53	-72.71
Feb	40	-76.47	0.07	-81.75
Mar	180	-25.00	0.29	-44.62
Apr	40	33.33	0.06	0.86
May	1,900	363.41	3.00	227.30
Jun	10	-66.67	0.01	-80.79
Jul	0	-100.00	0.00	-100.00
Aug	60	100.00	0.10	58.49
Sep	990	253.57	1.48	197.76
Oct	130	116.67	0.21	71.80
Nov	170	325.00	0.29	313.08
Dec	40	-20.00	0.06	-33.22
TOTAL	3,870	78.34	6.11	28.28

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-126 Annual Delivery Data of Coke Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	2,170	57.25	4.77	28.76
2025	3,870	78.34	6.11	28.28

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

(III) Price Trend (Table 1-4-127, Table 1-4-128, and Figure 1-4-12)

Table 1-4-127 Coke Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	1,812	1,844	1,281	1,693	-119	1,609.51	126.30	563
Coke spot (RMB/MT)	1,741.94	1,800.00	1,293.06	1,691.57	-50.37	1,564.60	121.31	506.94

Source: DCE; Mysteel.com

Table 1-4-128 Price Correlation of DCE Coke Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Coke spot	0.96

Source: DCE; Mysteel.com

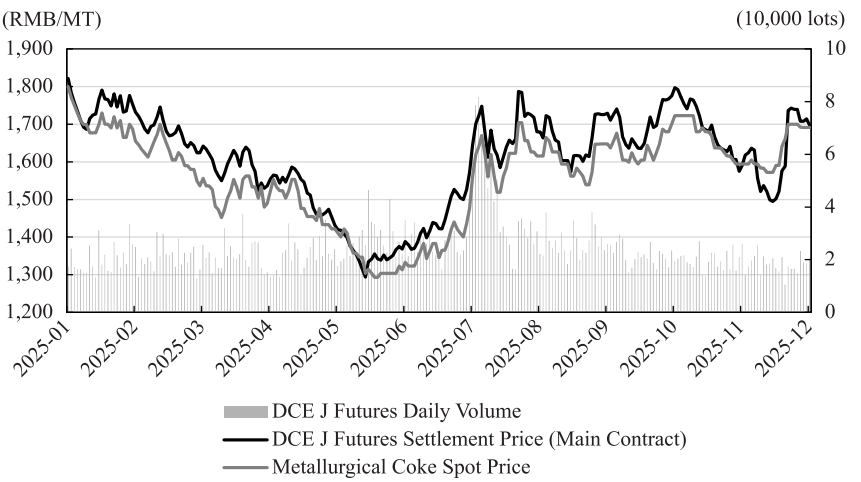


Figure 1-4-12 DCE Coke Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Mysteel.com

XIII. Coking Coal Futures

(1) Trading (Table 1-4-129, and Table 1-4-130)

Table 1-4-129 Monthly Trading Data of Coking Coal Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	377.41	54.18	2,575.17	−3.62	29.49	102.74
Feb	457.83	159.42	3,051.81	66.56	45.05	201.92
Mar	658.47	114.15	4,205.87	37.43	55.64	177.14
Apr	885.57	144.76	5,078.25	40.09	35.86	97.28
May	962.10	202.92	4,820.89	44.47	65.10	256.57
Jun	2,277.16	815.61	10,767.03	344.62	74.24	267.23
Jul	4,845.28	1,904.37	30,545.44	1,254.94	78.33	332.37
Aug	5,296.82	1,619.98	37,611.82	1,382.81	91.01	387.60
Sep	3,140.81	1,004.56	22,257.16	904.70	74.59	323.03
Oct	1,957.61	607.41	14,405.29	512.31	95.80	383.09
Nov	2,130.90	701.89	15,446.85	643.21	87.67	227.88
Dec	2,851.96	565.13	18,695.53	518.88	55.35	100.32
TOTAL	25,841.92	646.41	169,461.10	439.58	—	—

Source: DCE

Table 1-4-130 Annual Trading Data of Coking Coal Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,462.17	0.49	31,405.92	-8.60	27.63	88.81
2025	25,841.92	646.41	169,461.10	439.58	55.35	100.32

Source: DCE

(II) Delivery (Table 1-4-131, and Table 1-4-132)

Table 1-4-131 Monthly Delivery Data of Coking Coal Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	3,600	414.29	2.49	170.33
Feb	400	-33.33	0.27	-61.34
Mar	1,000	66.67	0.70	1.17
Apr	200	-66.67	0.13	-80.77
May	7,100	86.84	4.19	16.42
Jun	200	-33.33	0.09	-64.61
Jul	2,000	—	1.19	—
Aug	800	—	0.57	—
Sep	3,600	-10.00	2.34	-26.84
Oct	300	—	0.21	—
Nov	1,300	1200.00	1.04	1208.07
Dec	1,100	1000.00	0.75	893.14
TOTAL	21,600	100.00	13.97	37.15

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-132 Annual Delivery Data of Coking Coal Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	10,800	227.27	10.19	179.81
2025	21,600	100.00	13.97	37.15

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

(III) Price Trend (Table 1-4-133, Table 1-4-134, and Figure 1-4-13)

Table 1-4-133 Coking Coal Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	1,160.50	1,328.00	709.00	1,115.00	-45.50	1,056.46	144.65	619.00
Coking coal spot (RMB/MT)	1,190.00	1,318.70	741.10	1,114.20	-75.80	1,046.58	145.08	577.60

Source: DCE; Mysteel.com

Table 1-4-134 Price Correlation of DCE Coking Coal Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Coking coal spot	0.78

Source: DCE; Mysteel.com

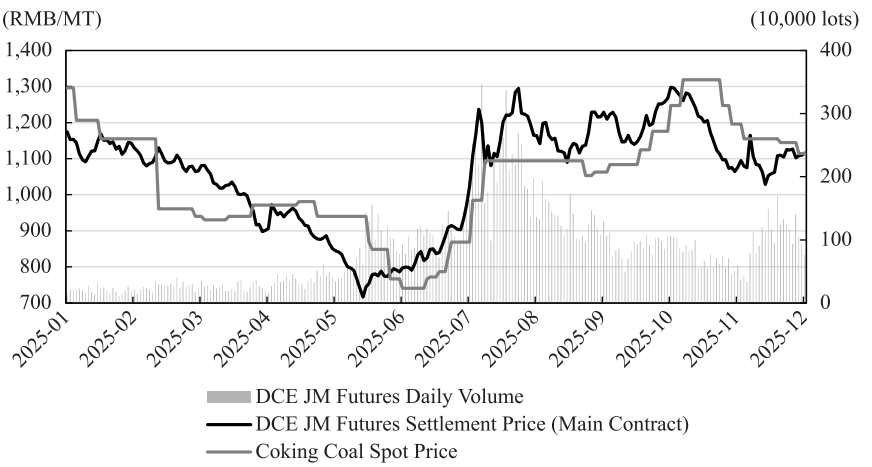


Figure 1-4-13 DCE Coking Coal Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Mysteel.com

XIV. Iron Ore Futures and Options

(I) Trading (Tables 1-4-135 to 1-4-140)

Table 1-4-135 Monthly Trading Data of Iron Ore Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	662.01	-22.19	5,144.65	-37.18	74.63	-11.88
Feb	836.77	12.72	6,778.07	1.47	87.76	-2.82
Mar	1,046.95	-29.30	8,019.97	-33.55	94.88	-2.84
Apr	1,357.15	3.42	9,807.10	-9.83	97.48	42.80
May	999.92	12.51	7,131.48	-9.13	109.39	51.33
Jun	930.21	7.44	6,511.55	-8.27	108.58	43.24
Jul	1,323.79	24.73	10,177.57	19.21	94.20	23.99
Aug	823.19	-42.16	6,440.42	-38.84	78.25	1.56
Sep	862.97	-41.57	6,856.93	-34.03	74.63	8.60
Oct	694.33	-36.37	5,428.20	-36.10	92.19	34.49
Nov	788.75	-11.53	6,109.53	-11.31	92.01	37.60
Dec	835.89	-1.92	6,491.02	-3.61	92.32	49.79
TOTAL	11,161.95	-13.72	84,896.50	-18.64	—	—

Source: DCE

Table 1-4-136 Annual Trading Data of Iron Ore Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	12,937.20	-34.98	104,341.34	-36.50	61.63	-33.52
2025	11,161.95	-13.72	84,896.50	-18.64	92.32	49.79

Source: DCE

Table 1-4-137 Annual Trading Data of Domestic and Intl' Iron Ore Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	SGX	DCE	SGX
2024	12,937.20	4,901.10	61.63	104.16
2025	11,161.95	5,779.00	92.32	149.27

Note: DCE iron ore futures is 100 MT/lot; SGX iron ore futures is 100 MT/lot.

Source: DCE; SGX

Table 1-4-138 Monthly Trading Data of Iron Ore Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	357.92	-44.71	1.22	29.65	-59.73	27.33	-51.53
Feb	459.94	-15.71	1.34	35.81	-48.98	42.14	-26.01
Mar	637.38	-30.44	1.19	45.79	-58.57	59.83	-7.3
Apr	653.79	-1.38	1.54	47.75	-34.84	40.24	5.84
May	419.87	-7.93	1.25	29.55	-42.07	43.24	10.19
Jun	381.56	-21.68	1.24	23.02	-54.32	46.99	-4.28
Jul	649.96	3.41	0.84	52.13	-7.52	54.96	-7.85
Aug	417.00	-39.70	0.90	25.94	-57.02	24.96	-48.41
Sep	443.49	-40.13	0.90	30.43	-63.92	23.79	-45.25
Oct	366.21	-25.15	1.43	23.84	-57.38	32.67	-35.49
Nov	359.30	-14.95	1.43	21.01	-50.88	38.68	-13.44
Dec	329.83	-20.32	1.21	18.79	-44.71	23.46	-18.16
TOTAL	5,476.25	-22.89	1.17	383.71	-49.69	—	—

Source: DCE

Table 1-4-139 Annual Trading Data of Iron Ore Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	7,101.81	-27.06	1.21	762.77	-27.83	28.67	-49.04
2025	5,476.25	-22.89	1.17	383.71	-49.69	23.46	-18.16

Source: DCE

Table 1-4-140 Annual Trading Data of Domestic and Intl' Iron Ore Options, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	SGX	DCE	SGX
2024	7,101.81	862.89	28.67	124.36
2025	5,476.25	755.83	23.46	137.38

Note: DCE iron ore options are for one futures contract at 100 MT/lot; SGX iron ore options are for one futures contract at 100 MT/lot.

Source: DCE; SGX

(II) Delivery and Exercise (Tables 1-4-141 to 1-4-144)

Table 1-4-141 Monthly Delivery Data of Iron Ore Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,000	-37.50	1.55	-54.55
Feb	100	-85.71	0.08	-89.18
Mar	1,800	20.00	1.44	0.49
Apr	400	100.00	0.31	84.48
May	1,300	0.00	1.00	-13.39
Jun	100	-96.55	0.08	-96.98
Jul	700	16.67	0.50	-3.64
Aug	2,800	40.00	2.26	43.59
Sep	400	-84.62	0.33	-82.44
Oct	1,000	-56.52	0.81	-54.56
Nov	300	-78.57	0.23	-78.31
Dec	500	66.67	0.39	60.62
TOTAL	11,400	-40.00	8.99	-45.48

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-142 Annual Delivery Data of Iron Ore Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	19,000	-32.14	16.49	-34.00
2025	11,400	-40.00	8.99	-45.48

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-143 Monthly Exercise Data of Iron Ore Options, 2025

Month	Exercise Volume (lot)
Jan	21,293
Feb	12,213

Continued

Month	Exercise Volume (lot)
Mar	10,275
Apr	52,772
May	24,790
Jun	11,532
Jul	23,753
Aug	57,410
Sep	22,629
Oct	11,730
Nov	17,467
Dec	29,506
TOTAL	295,370

Source: DCE

Table 1-4-144 Annual Exercise Data of Iron Ore Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	370,578	5.58
2025	295,370	-20.29

Source: DCE

(III) Price Trend (Table 1-4-145, Table 1-4-146, and Figure 1-4-14)

Table 1-4-145 Iron Ore Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	779.00	844.00	670.50	789.50	10.50	766.79	36.81	173.50
SGX continuous (USD/MT)	101.40	109.30	91.70	105.30	3.90	101.14	7.54	17.60
Iron ore spot (RMB/MT)	777.00	908.79	728.70	830.87	53.87	823.79	37.99	180.09

Source: DCE; Mysteel.com; Wind

Table 1-4-146 Price Correlation of DCE Iron Ore Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. SGX continuous	0.44
DCE main futures contract settlement vs. Iron ore spot	0.87

Source: DCE; Mysteel.com; Wind

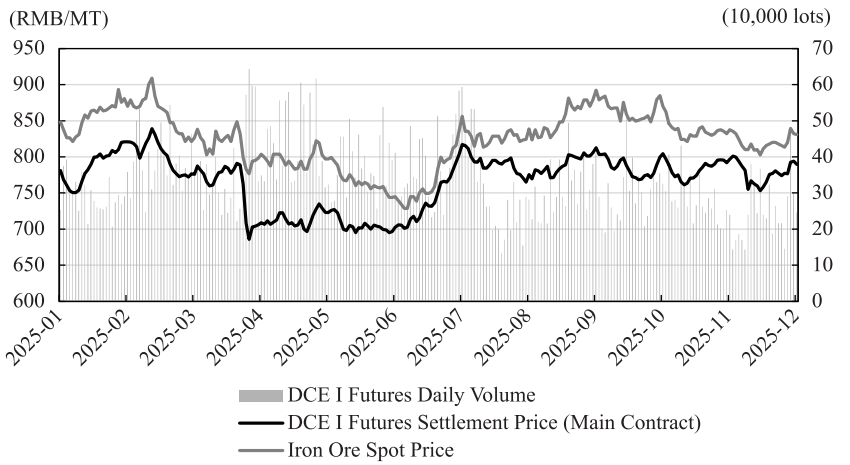


Figure 1-4-14 DCE Iron Ore Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Mysteel. com; Wind

XV. Ethylene Glycol (EG) Futures and Options

(I) Trading (Tables 1-4-147 to 1-4-150)

Table 1-4-147 Monthly Trading Data of EG Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	315.07	-80.83	1,501.11	-80.31	26.89	-51.75
Feb	254.64	-66.03	1,190.84	-65.85	42.16	-20.02
Mar	363.03	-55.13	1,631.33	-55.77	44.26	-10.38
Apr	672.64	5.15	2,841.91	-0.76	29.06	-27.22
May	566.49	2.25	2,481.00	-0.67	31.71	-28.97
Jun	607.58	32.01	2,644.22	26.02	35.06	-17.76
Jul	491.75	-29.95	2,154.44	-34.59	35.71	-4.23
Aug	391.16	-24.32	1,734.39	-27.61	31.24	-16.32
Sep	336.30	-30.60	1,447.46	-33.68	33.91	11.46
Oct	291.96	-36.42	1,188.93	-44.78	35.79	11.04
Nov	465.28	19.76	1,818.90	1.66	39.09	22.07
Dec	766.58	70.19	2,878.14	35.00	33.64	-5.38
TOTAL	5,522.47	-29.72	23,512.67	-35.06	—	—

Source: DCE

Table 1-4-148 Annual Trading Data of EG Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	7,857.58	-16.31	36,206.31	-7.80	35.55	-39.33
2025	5,522.47	-29.72	23,512.67	-35.06	33.64	-5.38

Source: DCE

Table 1-4-149 Monthly Trading Data of EG Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	63.11	-21.30	0.68	2.17	-62.90	4.44	-49.61
Feb	41.29	6.69	0.95	1.50	-28.21	8.52	-17.05
Mar	96.63	-11.08	1.01	3.20	14.99	12.30	-22.34
Apr	103.39	173.95	0.87	3.52	251.61	4.32	11.46
May	136.78	155.67	0.88	3.71	15.16	4.05	-50.7
Jun	97.13	58.91	0.63	3.04	6.06	8.04	-31.86
Jul	94.90	-56.63	0.45	3.31	-48.05	10.51	-44.72
Aug	91.20	-24.15	0.54	2.01	-32.18	5.77	-29.25
Sep	58.39	-37.47	0.89	1.18	-68.88	3.08	-49.50
Oct	63.14	-1.28	0.80	1.74	-45.54	5.10	-36.87
Nov	106.53	84.56	0.63	2.66	34.75	7.72	-19.98
Dec	188.85	167.42	0.63	4.82	136.74	8.60	116.48
TOTAL	1,141.33	13.60	0.71	32.87	-13.85	—	—

Source: DCE

Table 1-4-150 Annual Trading Data of EG Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,004.68	-3.61	0.70	38.15	-8.40	3.97	-41.36
2025	1,141.33	13.60	0.71	32.87	-13.85	8.60	116.48

Source: DCE

(II) Delivery and Exercise (Tables 1-4-151 to 1-4-154)

Table 1-4-151 Monthly Delivery Data of EG Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	6,231	-11.07	2.88	-5.77
Feb	2,069	-36.67	0.95	-37.43
Mar	220	-92.99	0.10	-92.83

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	135	-95.32	0.06	-95.27
May	18,363	336.18	8.05	344.13
Jun	3,337	104.60	1.45	97.52
Jul	3,183	237.90	1.34	207.11
Aug	1,047	30.88	0.46	26.26
Sep	9,541	57.42	4.18	46.64
Oct	1,794	69.57	0.74	46.41
Nov	592	-50.29	0.23	-56.86
Dec	351	322.89	0.13	252.75
TOTAL	46,863	45.21	20.59	41.33

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-152 Annual Delivery Data of EG Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	32,273	-29.46	14.57	-21.68
2025	46,863	45.21	20.59	41.33

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-153 Monthly Exercise Data of EG Options, 2025

Month	Exercise Volume (lot)
Jan	4,916
Feb	1,436
Mar	2,847
Apr	36,231
May	14,972
Jun	6,114
Jul	2,823
Aug	22,508
Sep	12,184
Oct	6,678
Nov	2,603
Dec	22,180
TOTAL	135,492

Source: DCE

Table 1-4-154 Annual Exercise Data of EG Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	77,263	—
2025	135,492	75.36

Source: DCE

(III) Price Trend (Table 1-4-155, Table 1-4-156, and Figure 1-4-15)

Table 1-4-155 EG Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	4,846	4,875	3,587	3,803	-1,043	4,298.22	287.35	1,288
EG spot (RMB/MT)	4,848	4,865	3,522	3,678	-1,170	4,347.19	307.51	1,343

Source: DCE; Oilchem.net

Table 1-4-156 Price Correlation of DCE EG Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. EG spot	0.98

Source: DCE; Oilchem.net

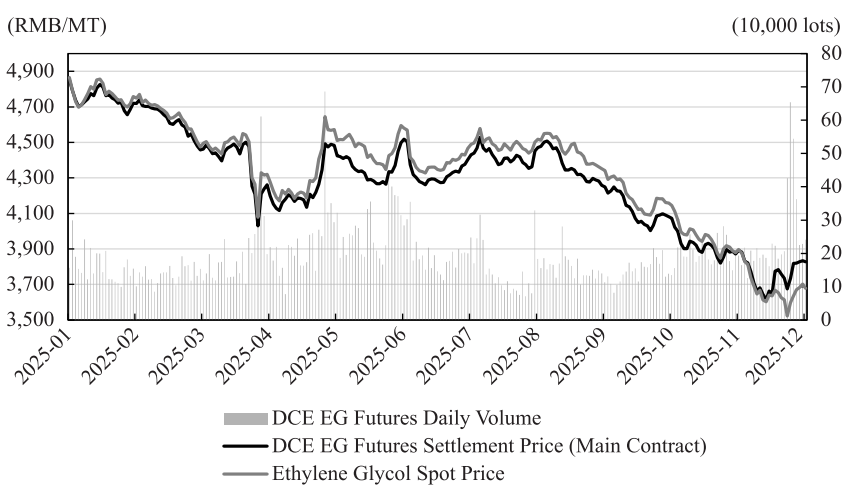


Figure 1-4-15 DCE Ethylene Glycol Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Oilchem.net

XVI. Blockboard Futures

(I) Trading (Table 1-4-157)

Table 1-4-157 Annual Trading Data of Blockboard Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	0.31	—	3.35	—	0.00	—
2025	2.47	708.12	18.45	450.35	0.01	781.82

Source: DCE

(II) Delivery

No delivery was made against blockboard futures contract in 2025.

(III) Price Trend (Table 1-4-158, Table 1-4-159, and Figure 1-4-16)

Table 1-4-158 Blockboard Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/sheet)	164.35	194.80	132.60	148.65	-15.70	152.80	10.07	62.20
Blockboard spot (RMB/sheet)	112	159	112	150	38	151.58	4.01	47

Source: DCE; Oilchem.net

Table 1-4-159 Price Correlation of DCE Blockboard Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Blockboard spot	0.85

Source: DCE; Oilchem.net

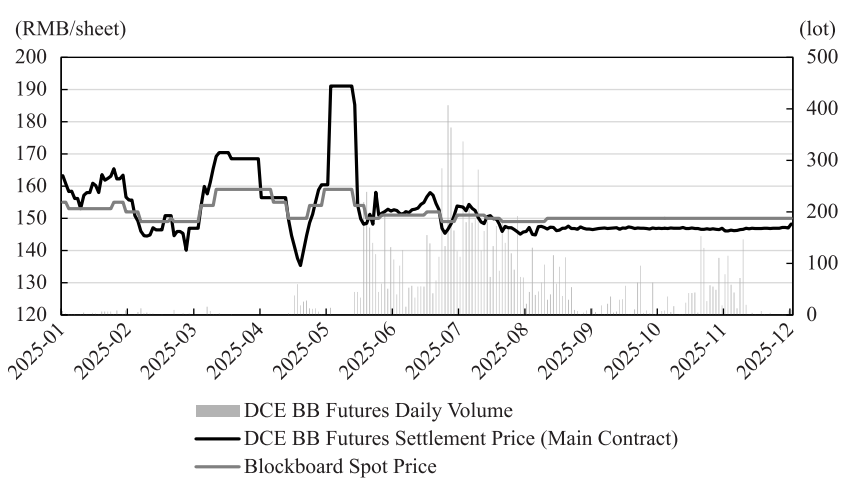


Figure 1-4-16 DCE Blockboard Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Oilchem.net

XVII. Fiberboard Futures

(I) Trading (Table 1-4-160)

Table 1-4-160 Annual Trading Data of Fiberboard Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	243.89	460.37	324.42	487.48	0.01	-76.52
2025	32.93	-86.50	42.36	-86.94	0.22	1526.67

Source: DCE

(II) Delivery (Table 1-4-161)

Table 1-4-161 Monthly Delivery Data of Fiberboard Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	1,457	88.73	0.18	92.90
2025	986	-32.33	0.12	-33.31

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

(III) Price Trend (Table 1-4-162, Table 1-4-163, and Figure 1-4-17)

Table 1-4-162 Fiberboard Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/m3)	1,297.50	1,372.00	1,191.00	1,278.00	-19.50	1,288.09	29.79	181.00
Fiberboard spot (RMB/m3)	1,290.00	1,335.00	1,260.00	1,314.00	24.00	1,287.74	24.17	75.00

Source: DCE; Oilchem.net

Table 1-4-163 Price Correlation of DCE Fiberboard Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Fiberboard spot	0.81

Source: DCE; Oilchem.net

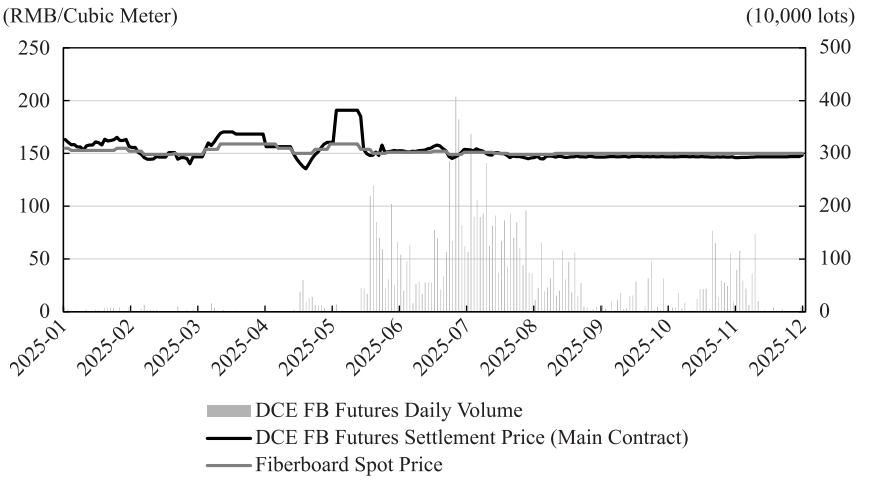


Figure 1-4-17 DCE Fiberboard Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Oilchem. net

XVIII. Polished Round-Grained Rice (RR) Futures

(I) Trading (Table 1-4-164, and Table 1-4-165)

Table 1-4-164 Monthly Trading Data of RR Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	7.42	-31.19	25.86	-32.10	1.54	-22.63
Feb	6.73	118.21	23.75	120.28	1.24	-27.23
Mar	9.03	213.30	31.69	211.75	1.46	-15.73
Apr	5.63	99.51	19.95	97.72	1.27	1.83
May	4.78	-55.55	17.27	-54.35	1.46	20.97
Jun	5.18	-54.17	18.74	-52.55	1.31	14.83
Jul	8.69	-33.77	31.31	-31.73	1.38	33.99
Aug	4.83	-50.35	17.42	-48.94	1.51	46.11
Sep	6.33	-37.22	22.83	-35.11	1.73	85.48
Oct	9.75	0.40	35.10	3.13	2.47	113.18
Nov	13.57	21.69	48.40	24.12	3.36	150.47
Dec	5.81	-48.32	20.89	-45.97	2.19	48.15
TOTAL	87.75	-17.73	313.22	-16.10	—	—

Source: DCE

Table 1-4-165 Annual Trading Data of RR Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	106.65	-71.65	373.32	-71.64	1.48	-78.52
2025	87.75	-17.73	313.22	-16.10	2.19	48.15

Source: DCE

(II) Delivery (Table 1-4-166)

Table 1-4-166 Annual Delivery Data of RR Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	368	-92.13	0.13	-92.13
2025	1,299	252.99	0.46	258.85

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

(III) Price Trend (Table 1-4-167, Table 1-4-168, and Figure 1-4-18)

Table 1-4-167 RR Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	3,427	3,694	3,419	3,618	191	3,574.92	46.39	275
Japonica rice spot (RMB/MT)	3,480	3,640	3,480	3,610	130	3,580.53	29.46	160

Source: DCE; Delang

Table 1-4-168 Price Correlation of DCE RR Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Japonica rice spot	0.94

Source: DCE; Delang

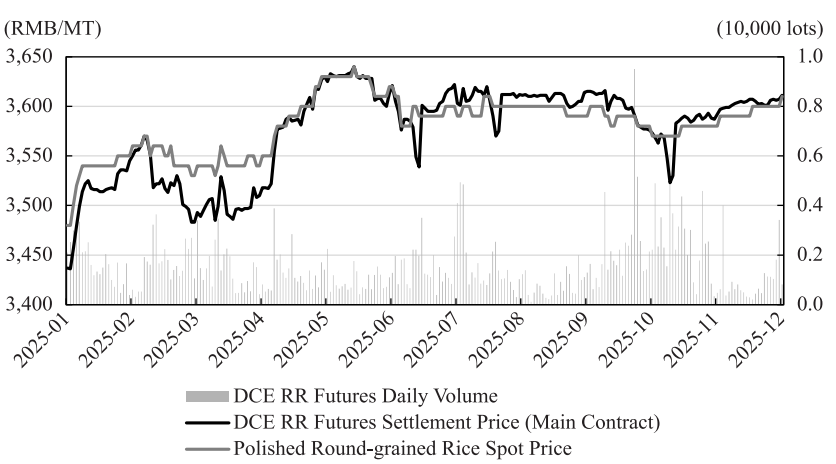


Figure 1-4-18 DCE Polished Round-Grained Rice Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Delang

XIX. Ethenylbenzene (EB) Futures and Options

(I) Trading (Tables 1-4-169 to 1-4-172)

Table 1-4-169 Monthly Trading Data of EB Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	499.30	-60.29	2,096.44	-61.45	33.51	-26.00
Feb	419.40	-50.47	1,796.59	-52.92	37.59	-19.87
Mar	829.52	-26.18	3,306.31	-36.37	51.31	8.46
Apr	1,136.90	26.89	4,146.48	-2.43	53.66	40.84
May	1,563.75	81.74	5,771.09	42.85	53.42	23.02
Jun	1,454.55	75.24	5,366.25	38.17	51.28	15.26
Jul	1,140.64	17.60	4,196.19	-5.70	47.46	5.79
Aug	719.61	-22.21	2,618.06	-37.96	55.14	17.49
Sep	717.38	-29.41	2,517.87	-42.68	51.21	74.69
Oct	657.33	6.44	2,154.34	-18.60	59.72	59.02
Nov	997.67	78.54	3,213.43	37.33	49.64	38.38
Dec	1,110.14	93.86	3,646.74	51.07	51.55	32.48
TOTAL	11,246.20	7.37	40,829.81	-13.29	—	—

Source: DCE

Table 1-4-170 Annual Trading Data of EB Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	10,474.50	-14.25	47,086.49	-7.34	38.91	-34.39
2025	11,246.20	7.37	40,829.81	-13.29	51.55	32.48

Source: DCE

Table 1-4-171 Monthly Trading Data of EB Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	243.98	13.07	1.02	4.25	-12.18	5.03	-59.1
Feb	154.52	-11.57	1.18	2.63	-18.50	5.43	-38.06
Mar	355.45	51.77	1.26	6.50	26.53	11.65	-5.45
Apr	323.14	87.86	1.19	9.43	166.68	10.20	2.74
May	835.60	264.12	0.86	16.40	205.19	10.10	-20.08

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	761.12	177.00	0.72	15.18	170.91	12.98	-8.29
Jul	499.61	46.30	0.60	10.36	41.75	11.93	-21.35
Aug	314.69	-12.79	0.67	6.23	-18.07	14.38	-13.96
Sep	317.08	-5.35	0.80	5.83	-41.73	9.06	-7.54
Oct	414.53	119.14	0.96	6.56	64.43	9.97	-18.17
Nov	505.77	206.55	0.70	8.46	147.80	9.74	18.99
Dec	438.73	139.07	0.57	9.23	158.06	10.33	2.91
TOTAL	5,164.24	79.56	0.81	101.05	58.88	—	—

Source: DCE

Table 1-4-172 Annual Trading Data of EB Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,876.01	11.34	1.10	63.60	-8.57	10.03	-13
2025	5,164.24	79.56	0.81	101.05	58.88	10.33	2.91

Source: DCE

(II) Delivery and Exercise (Tables 1-4-173 to 1-4-176)

Table 1-4-173 Monthly Delivery Data of EB Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	546	-67.01	0.23	-67.62
Feb	1,530	-60.77	0.65	-63.21
Mar	1,607	23.24	0.65	6.53
Apr	920	-65.93	0.34	-73.73
May	5,827	177.34	2.26	131.78
Jun	6,745	462.08	2.58	354.81
Jul	1,600	-74.85	0.59	-79.83
Aug	1,592	-62.19	0.57	-70.45
Sep	4,176	545.44	1.45	414.97
Oct	1,360	78.01	0.45	36.95
Nov	1,860	1760.00	0.58	1239.88
Dec	2,437	-47.22	0.78	-60.52
TOTAL	30,200	2.17	11.13	-16.96

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-174 Annual Delivery Data of EB Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	29,559	-17.42	13.40	-10.38
2025	30,200	2.17	11.13	-16.96

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-175 Monthly Exercise Data of EB Options, 2025

Month	Exercise Volume (lot)
Jan	12,093
Feb	6,220
Mar	17,583
Apr	17,171
May	26,078
Jun	26,984
Jul	17,603
Aug	7,823
Sep	16,362
Oct	16,123
Nov	9,988
Dec	5,809
TOTAL	179,837

Source: DCE

Table 1-4-176 Annual Exercise Data of EB Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	98,944	—
2025	179,837	81.76

Source: DCE

(III) Price Trend (Table 1-4-177, Table 1-4-178, and Figure 1-4-19)

Table 1-4-177 EB Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,098	8,815	6,230	6,791	-1,307	7,338.03	663.68	2,585
EB spot (RMB/MT)	8,030	8,840	6,295	6,880	-1,150	7,467.87	690.31	2,545

Source: DCE; Oilchem.net

Table 1-4-178 Price Correlation of DCE EB Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. EB spot	0.98

Source: DCE; Oilchem.net

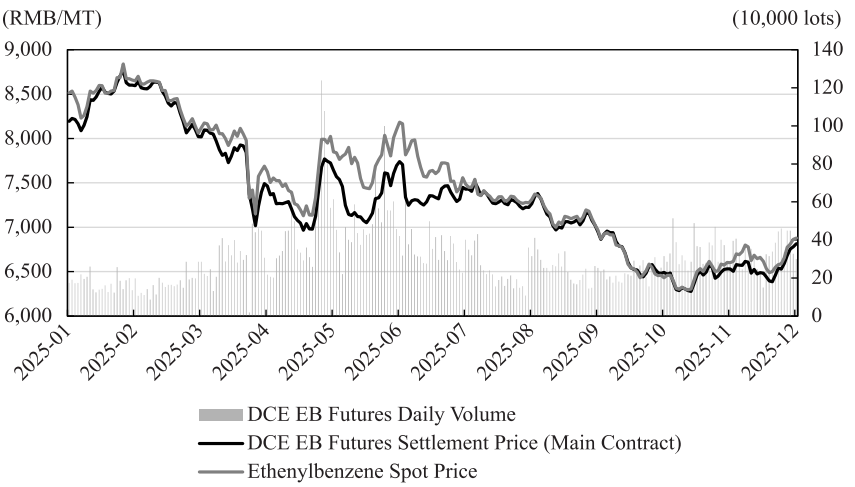


Figure 1-4-19 DCE Ethenylbenzene Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Oilchem.net

XX. Liquefied Petroleum Gas (LPG) Futures and Options

(I) Trading (Tables 1-4-179 to 1-4-182)

Table 1-4-179 Monthly Trading Data of LPG Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	207.22	-62.63	1,868.94	-62.12	9.70	-35.44
Feb	147.78	-52.77	1,316.62	-51.17	10.74	18.54
Mar	205.56	-35.53	1,873.06	-37.21	15.94	98.73
Apr	248.26	-8.39	2,201.82	-13.01	12.09	25.47
May	199.40	-37.36	1,682.98	-43.03	14.65	-8.83
Jun	294.67	-4.70	2,534.09	-11.52	13.54	-16.87
Jul	256.10	4.63	2,118.62	-7.27	18.55	38.57
Aug	255.85	5.49	2,112.11	-10.14	15.74	38.01
Sep	225.53	5.64	1,967.11	-2.50	14.01	48.71
Oct	179.42	19.36	1,485.59	4.07	18.67	48.18
Nov	249.35	31.64	2,130.90	27.91	22.13	92.19
Dec	251.35	30.57	2,082.81	23.77	16.22	3.09
TOTAL	2,720.49	-18.00	23,374.65	-23.09	—	—

Source: DCE

Table 1-4-180 Annual Trading Data of LPG Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,317.84	-37.01	30,390.78	-39.13	15.73	16.27
2025	2,720.49	-18.00	23,374.65	-23.09	16.22	3.09

Source: DCE

Table 1-4-181 Monthly Trading Data of LPG Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	109.86	-29.74	0.61	4.61	-37.98	1.98	-82.54
Feb	74.41	-18.65	0.71	2.63	-11.09	2.65	-38.11
Mar	89.39	16.68	0.76	3.12	-5.41	2.69	-36.14
Apr	99.25	54.27	0.82	4.56	51.28	2.21	-45.92
May	81.67	13.99	0.97	2.71	-29.22	3.12	-47.93
Jun	201.99	310.07	0.63	8.04	169.64	5.56	61.02
Jul	142.82	171.83	0.56	7.84	238.16	7.19	47.66
Aug	208.96	220.01	0.57	9.18	247.45	4.13	-1.08
Sep	182.25	281.37	0.70	7.38	209.15	2.78	52.98
Oct	187.90	483.54	0.63	7.19	295.50	4.14	22.07
Nov	227.63	385.40	0.79	8.42	260.15	4.06	36.57
Dec	166.87	218.74	0.93	6.43	194.60	2.96	-8.78
TOTAL	1773.00	119.77	0.70	72.11	93.87	—	—

Source: DCE

Table 1-4-182 Annual Trading Data of LPG Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	806.74	-53.20	0.64	37.19	-60.78	3.24	-50.72
2025	1,773.00	119.77	0.70	72.11	93.87	2.96	-8.78

Source: DCE

(II) Delivery and Exercise (Tables 1-4-183 to 1-4-186)

Table 1-4-183 Monthly Delivery Data of LPG Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	148	-89.66	0.14	-89.73
Feb	2,229	1527.01	2.04	1673.22
Mar	2,297	1798.35	2.11	1865.67

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	3,890	146.05	3.49	132.92
May	1,048	-9.34	0.97	-6.14
Jun	392	2.62	0.34	-8.41
Jul	1,783	5.50	1.45	-15.48
Aug	1,031	59.35	0.82	32.70
Sep	5,026	1918.47	3.81	1478.36
Oct	2,416	58.63	2.10	39.67
Nov	1,370	-28.01	1.17	-31.93
Dec	359	-36.35	0.31	-37.40
TOTAL	21,989	93.14	18.73	74.23

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-184 Annual Delivery Data of LPG Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	11,385	-44.82	10.75	-42.32
2025	21,989	93.14	18.73	74.23

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-185 Monthly Exercise Data of LPG Options, 2025

Month	Exercise Volume (lot)
Jan	5,778
Feb	2,450
Mar	2,538
Apr	3,123
May	3,004
Jun	7,605
Jul	4,663
Aug	7,743
Sep	5,492
Oct	5,350
Nov	8,058
Dec	4,486
TOTAL	60,290

Source: DCE

Table 1-4-186 Annual Exercise Data of LPG Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	42,236	-41.47
2025	60,290	42.75

Source: DCE

(III) Price Trend (Table 1-4-187, Table 1-4-188, and Figure 1-4-20)

Table 1-4-187 LPG Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	4,541	4,750	3,768	4,132	-409	4,303.93	199.79	982
LPG spot (RMB/MT)	4,460	5,138	4,146	4,449	-11	4,563.75	206.04	992

Source: DCE; Oilchem.net

Table 1-4-188 Price Correlation of DCE LPG Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. LPG spot	0.79

Source: DCE; Oilchem.net

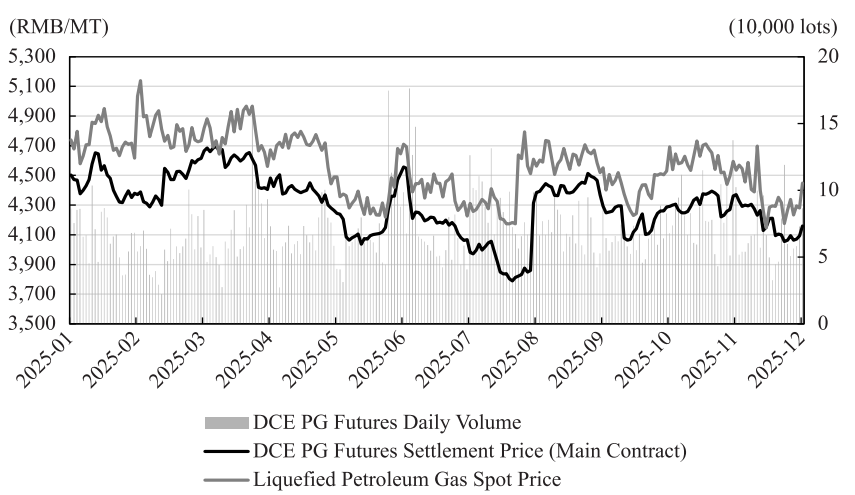


Figure 1-4-20 DCE LPG Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Oilchem.net

XXI. Live Hog Futures and Options

(I) Trading (Tables 1-4-189 to 1-4-192)

Table 1-4-189 Monthly Trading Data of Live Hog Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	103.12	-43.11	2,150.97	-47.44	13.09	-24.52
Feb	80.15	-14.51	1,692.12	-21.81	15.02	15.99
Mar	134.28	-19.76	2,896.18	-31.89	15.64	1.66
Apr	130.63	-18.73	2,914.89	-34.42	14.45	6.81
May	72.95	-51.78	1,587.01	-63.19	15.88	-9.45
Jun	76.23	-48.71	1,662.34	-60.82	16.41	-3.20
Jul	176.47	24.28	4,002.54	-1.30	17.59	8.43
Aug	112.51	-24.78	2,510.77	-42.04	17.86	20.07
Sep	151.04	20.25	3,182.50	-7.24	24.34	94.94
Oct	248.31	157.11	4,760.38	97.69	34.12	160.86
Nov	256.12	147.98	4,830.12	93.38	38.25	154.33
Dec	257.53	102.35	4,800.83	74.09	34.65	129.40
TOTAL	1,799.34	9.23	36,990.64	-13.95	—	—

Source: DCE

Table 1-4-190 Annual Trading Data of Live Hog Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	1,647.30	22.67	42,988.46	26.52	15.11	-24.36
2025	1,799.34	9.23	36,990.64	-13.95	34.65	129.40

Source: DCE

Table 1-4-191 Monthly Trading Data of Live Hog Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	12.12	—	0.35	2.14	—	3.32	—
Feb	15.03	—	0.38	2.26	—	2.77	—
Mar	27.49	—	0.30	4.53	—	4.45	—
Apr	23.18	—	0.27	3.37	—	2.94	—
May	9.20	—	0.41	1.68	—	3.39	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	9.73	—	0.42	1.72	—	2.44	—
Jul	32.13	—	0.24	8.36	—	4.54	—
Aug	21.66	1,204.69	0.31	4.27	366.75	2.85	408.91
Sep	28.93	568.09	0.38	7.01	167.74	6.17	377.73
Oct	69.94	1,135.20	0.54	14.28	452.28	5.68	150.13
Nov	43.63	384.44	0.41	8.98	314.36	9.49	195.95
Dec	58.12	255.30	0.29	10.96	284.21	6.78	156.59
TOTAL	351.18	—	0.36	69.57	—	—	—

Source: DCE

Table 1-4-192 Annual Trading Data of Live Hog Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	37.02	—	0.54	11.14	—	2.64	—
2025	351.18	—	0.36	69.57	—	6.78	—

Source: DCE

(II) Delivery (Tables 1-4-193 to 1-4-196)

Table 1-4-193 Monthly Delivery Data of Live Hog Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	234	296.61	0.51	295.31
Mar	81	1,250.00	0.18	1,149.16
May	132	60.98	0.30	56.65
Jul	65	27.45	0.14	-5.86
Sep	13	-93.93	0.03	-95.92
Nov	34	-88.11	0.06	-91.65
TOTAL	559	-19.91	1.22	-36.53

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-194 Annual Delivery Data of Live Hog Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	698	229.25	1.92	273.31
2025	559	-19.91	1.22	-36.53

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-195 Monthly Exercise Data of Live Hog Options, 2025

Month	Exercise Volume (lot)
Jan	8
Feb	1,878
Mar	27
Apr	1,931
May	18
Jun	966
Jul	79
Aug	1,336
Sep	58
Oct	6,334
Nov	435
Dec	4,421
TOTAL	17,491

Source: DCE

Table 1-4-196 Annual Exercise Data of Live Hog Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	2,526	—
2025	17,491	—

Source: DCE

(III) Price Trend (Table 1-4-197, Table 1-4-198, and Figure 1-4-21)

Table 1-4-197 Live Hog Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	12,800	15,150	11,105	11,795	-1,005	13,106.39	957.43	4,045
Live hog spot (RMB/MT)	16,100	17,125	11,210	13,200	-2,900	13,874.49	1,400.93	5,915

Source: DCE; Sci99.com

Table 1-4-198 Price Correlation of DCE Live Hog Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Live hog spot	0.78

Source: DCE; Sci99.com

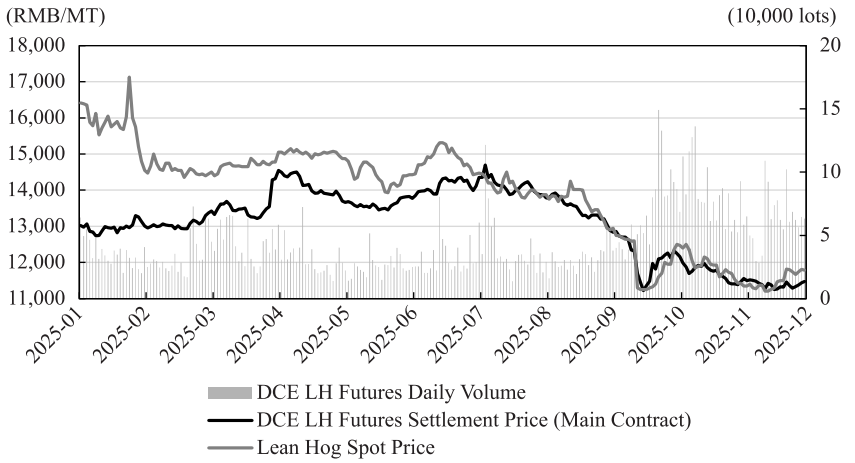


Figure 1-4-21 DCE Live Hog Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Sci99. com

XXII. Log Futures and Options

(I) Trading (Tables 1-4-199 to 1-4-202)

Table 1-4-199 Monthly Trading Data of Log Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	54.11	—	416.84	—	2.89	—
Feb	60.00	—	475.80	—	4.39	—
Mar	52.34	—	398.41	—	4.15	—
Apr	39.75	—	291.30	—	3.49	—
May	32.18	—	226.16	—	3.72	—
Jun	64.85	—	459.94	—	2.78	—
Jul	61.01	—	448.43	—	2.95	—
Aug	39.78	—	294.80	—	1.89	—
Sep	23.38	—	170.53	—	1.75	—
Oct	28.92	—	210.56	—	2.04	—
Nov	14.38	-88.13	100.75	-88.46	2.42	2.11
Dec	17.54	-56.81	121.29	-59.25	1.49	-23.90
TOTAL	488.22	—	3,614.81	—	—	—

Source: DCE

Table 1-4-200 Annual Trading Data of Log Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	161.77	—	1,170.95	—	1.96	—
2025	488.22	—	3,614.81	—	1.49	-23.90

Source: DCE

Table 1-4-201 Monthly Trading Data of Log Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	7.91	—	0.60	1.62	—	1.60	—
Feb	10.29	—	1.14	2.32	—	2.55	—
Mar	12.34	—	1.04	2.30	—	2.92	—
Apr	13.89	—	1.45	1.60	—	3.46	—
May	14.80	—	0.89	1.12	—	4.41	—
Jun	20.71	—	0.60	1.27	—	1.55	—
Jul	23.45	—	0.33	2.16	—	2.98	—
Aug	22.57	—	0.40	1.54	—	1.32	—
Sep	7.33	—	0.49	0.48	—	1.69	—
Oct	14.94	—	0.84	0.99	—	1.27	—
Nov	4.39	-19.96	0.54	0.21	-88.12	1.51	42.43
Dec	5.67	24.64	0.55	0.35	-67.07	0.79	-46.41
TOTAL	158.29	—	0.66	15.96	—	—	—

Source: DCE

Table 1-4-202 Annual Trading Data of Log Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	10.03	—	0.58	2.86	—	1.48	—
2025	158.29	—	0.66	15.96	—	0.79	-46.41

Source: DCE

(II) Delivery and Exercise (Tables 1-4-203 to 1-4-205)

Table 1-4-203 Annual Delivery Data of Log Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	0	—	0.00	—
2025	1,442	—	1.07	—

Note: Delivery volume and turnover do not include EFP transactions.

Source: DCE

Table 1-4-204 Monthly Exercise Data of Log Options, 2025

Month	Exercise Volume (lot)
Jan	0
Feb	0
Mar	5
Apr	140
May	16
Jun	3,787
Jul	15
Aug	3,105
Sep	9
Oct	1,460
Nov	15
Dec	1,731
TOTAL	10,283

Source: DCE

Table 1-4-205 Annual Exercise Data of Log Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	0	—
2025	10,283	—

Source: DCE

(III) Price Trend (Table 1-4-206, Table 1-4-207, and Figure 1-4-22)

Table 1-4-206 Log Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	827.50	902.00	743.50	776.00	-51.50	810.97	34.75	158.50
Log spot (RMB/MT)	790.00	850.00	730.00	730.00	-60.00	768.20	31.69	120.00

Source: DCE; Sci99.com

Table 1-4-207 Price Correlation of DCE Log Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Log spot	0.90

Source: DCE; Sci99.com

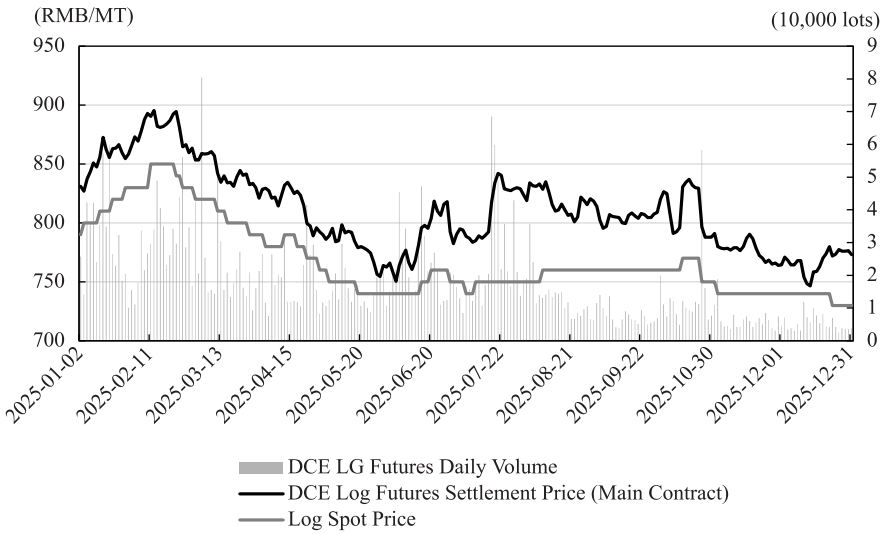


Figure 1-4-22 DCE Log Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Sci99. com

XXIII. Benzene Futures and Options

Benzene futures and options were listed on DCE on July 8, 2025.

(I) Trading (Table 1-4-208, and Table 1-4-209)

Table 1-4-208 Annual Trading Data of Benzene Futures, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	132.68	—	2,319.82	—	2.95	—

Source: DCE

Table 1-4-209 Annual Trading Data of Benzene Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	19.93	—	0.73	9.27	—	1.47	—

Source: DCE

(II) Delivery and Exercise (Table 1-4-210)

No delivery was made against benezene futures contract in 2025.

Table 1-4-210 Annual Exercise Data of Benzene Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	200	—

Source: DCE

(III) Price Trend (Table 1-4-211, Table 1-4-212, and Figure 1-4-23)

Table 1-4-211 Benzene Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	—	6,439	5,353	5,463	—	2,880.95	2,914.04	1,086
Benzene spot (RMB/MT)	—	6,170	5,260	5,340	—	5,693.22	314.77	910

Source: DCE; Oilchem.net

Table 1-4-212 Price Correlation of DCE Benzene Futures, 2025

Price	Correlation
DCE main futures contract settlement vs. Benzene spot	0.98

Source: DCE; Oilchem.net

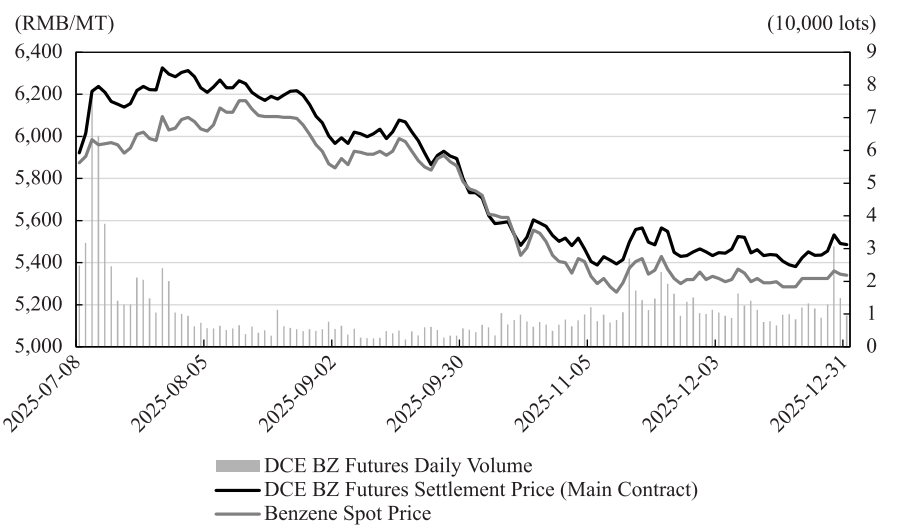


Figure 1-4-23 DCE Benzene Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: DCE; Oilchem.net

>>> Section V CFFEX Market

In 2025, the China Financial Futures Exchange (CFFEX) recorded a trading volume of 304 million lots and a turnover of RMB 255.19 trillion, up 19.94% and 33.66% YoY. Average daily volume grew 19.45% to 1,250,800 lots and average daily open interest rose 12.71% to 2,109,000 lots; the ratio between the two was 0.59, a modest increase from the year before.

The four equity index futures, tracking the CSI 300 Index, SSE 50 Index, CSI 500 Index, and CSI 1000 Index, had a combined trading volume of 128 million lots (+7.04%)

and turnover of RMB 157.43 trillion (+28.00%). The three equity index options on CSI 300, SSE 50, and CSI 1000 posted a volume of 97 million (+23.85%) and premium turnover of RMB 800 billion (+38.91%).

2Y, 5Y, 10Y, and 30Y CGB futures had a combined volume of 79 million lots (+42.23%) and turnover of RMB 96.96 trillion (+43.94%).

I. CSI 300 Index Futures and Options

(I) Trading (Table 1-5-1, and Table 1-5-2)

Table 1-5-1 Monthly Trading Data of CSI 300 Index Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	244.96	-15.97	27,908.64	-2.56	27.01	0.33
Feb	231.46	10.91	27,148.23	29.93	28.71	8.77
Mar	260.35	23.92	30,672.93	37.32	29.52	29.23
Apr	244.12	28.23	26,997.43	33.58	24.70	1.67
May	170.80	3.96	19,614.15	9.73	23.07	-2.52
Jun	187.84	9.72	21,661.22	20.37	24.46	2.47
Jul	239.92	22.20	28,992.34	43.49	27.10	12.05
Aug	266.85	46.14	34,089.15	86.83	29.33	21.38
Sep	341.85	28.88	45,992.15	68.50	26.22	-10.99
Oct	231.33	-40.18	31,939.37	-30.99	27.11	-5.35
Nov	227.21	-36.08	31,135.05	-27.02	25.86	-8.13
Dec	259.60	-13.03	35,481.14	0.00	27.60	-3.40
TOTAL	2,906.31	-0.51	361,631.80	13.67	—	—

Source: CFFEX

Table 1-5-2 Monthly Trading Data of CSI 300 Index Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	190.85	-36.52	0.66	99.60	-29.57	17.63	-6.93
Feb	186.05	0.91	0.59	87.93	-9.52	19.38	17.71
Mar	208.43	17.99	0.60	92.39	11.20	19.38	32.00
Apr	182.52	-1.63	0.75	104.85	33.77	17.82	10.14
May	135.69	-10.58	0.64	60.00	-9.40	16.83	-2.61
Jun	143.37	-2.68	0.60	59.71	1.76	17.47	8.59
Jul	228.65	26.85	0.56	119.83	63.47	19.96	15.30
Aug	285.92	84.52	0.51	213.57	251.09	21.94	27.83
Sep	350.16	41.08	0.61	243.70	30.03	18.03	10.54
Oct	258.60	-6.30	0.72	180.61	-29.66	19.05	-5.81
Nov	256.38	-2.44	0.70	149.08	-17.11	17.16	-17.62
Dec	261.54	20.54	0.63	146.85	24.41	17.71	-6.50
TOTAL	2,688.15	8.16	0.62	1,558.13	11.20	—	—

Source: CFFEX

(II) Delivery and Exercise (Table 1-5-3, and Table 1-5-4)

Table 1-5-3 Monthly Delivery Data of CSI 300 Index Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)
Jan	12,062	-10.48
Feb	10,750	27.95
Mar	20,355	18.66
Apr	15,076	52.02
May	11,979	50.93
Jun	21,159	34.93
Jul	11,644	-6.75
Aug	10,389	-7.81
Sep	22,399	21.32
Oct	12,815	2.67
Nov	16,099	49.66
Dec	22,505	15.80
TOTAL	187,232	18.91

Source: CFFEX

Table 1-5-4 Monthly Exercise Data of CSI 300 Index Options, 2025

Month	Exercise Volume (lot)	YoY Change (%)	OI at Expiration (lot)	Exercise Ratio (%)
Jan	18,915	29.17	81,616	23.18
Feb	15,855	84.25	62,811	25.24
Mar	20,200	19.65	96,597	20.91
Apr	17,848	166.27	74,987	23.80
May	18,558	164.13	68,573	27.06
Jun	22,437	51.48	84,027	26.70
Jul	18,347	23.88	65,852	27.86
Aug	16,059	7.71	68,786	23.35
Sep	33,260	53.15	107,304	31.00
Oct	18,835	-10.45	79,247	23.77
Nov	31,358	91.85	91,752	34.18
Dec	23,986	-4.02	85,082	28.19
TOTAL	255,658	40.11	966,634	26.45

Source: CFFEX

(III) Price Trend (Figure 1-5-1, and Table 1-5-5)

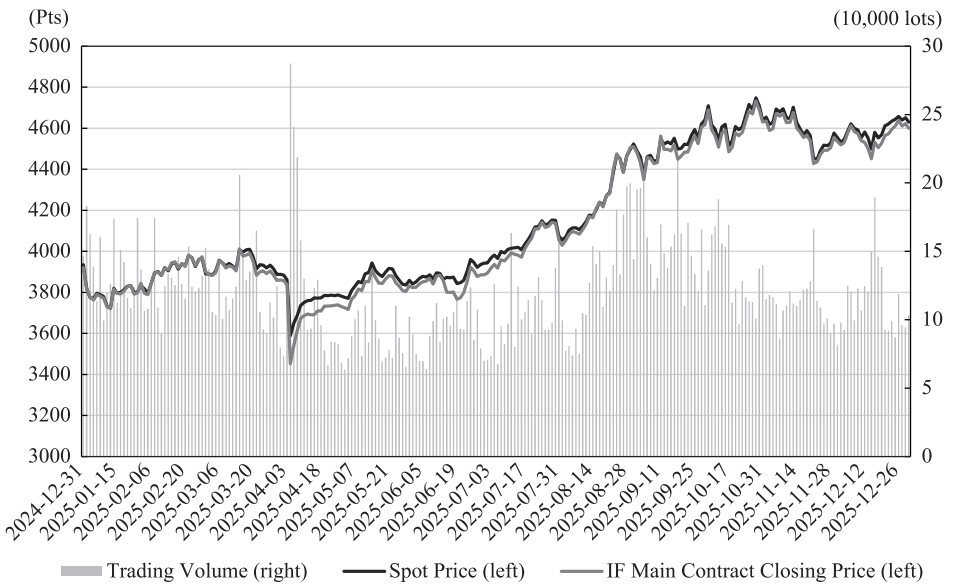


Figure 1-5-1 CFFEX CSI 300 Index Futures Daily Volume & Closing Price vs. Index Price in 2025

Source: CFFEX

Table 1-5-5 CSI 300 Index Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	3,921.00	4,732.60	3,452.60	4,599.80	678.8	4,128.94	336.15	1,280.00
CSI 300 Index price	3,934.91	4,747.84	3,589.44	4,629.94	695.03	4,153.79	332.45	1,158.40

Source: CFFEX

II. SSE 50 Index Futures and Options

(I) Trading (Tables 1-5-6, and Table 1-5-17)

Table 1-5-6 Monthly Trading Data of SSE 50 Index Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	120.87	-30.58	9,387.50	-20.25	10.74	-23.23
Feb	112.43	-9.04	8,909.26	3.01	11.07	-12.44
Mar	128.92	1.75	10,386.66	13.10	11.00	-2.31
Apr	128.43	14.06	9,968.35	21.80	8.10	-32.76
May	86.51	-5.90	6,959.87	1.60	8.00	-25.39
Jun	97.57	0.68	7,806.08	11.89	8.58	-22.24
Jul	122.08	10.16	10,114.23	27.77	10.00	-0.97

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Aug	131.49	40.23	11,302.42	72.24	10.80	8.09
Sep	144.64	3.65	12,781.95	26.98	9.92	-25.62
Oct	107.63	-44.40	9,712.77	-38.71	9.96	-19.52
Nov	99.96	-43.74	9,017.03	-37.28	8.92	-27.25
Dec	110.84	-25.05	9,955.26	-16.16	8.86	-26.38
TOTAL	1,391.36	-12.45	116,301.38	-1.65	—	—

Source: CFFEX

Table 1-5-7 Monthly Trading Data of SSE 50 Index Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	67.38	-54.21	0.59	21.85	-51.76	6.77	-21.76
Feb	62.21	-29.68	0.50	19.35	-37.06	6.89	-15.07
Mar	76.96	15.86	0.47	23.25	18.76	6.71	6.50
Apr	72.79	5.42	0.71	25.46	41.15	6.33	-9.13
May	52.79	2.86	0.59	15.33	13.73	6.24	-13.72
Jun	57.00	6.25	0.55	16.83	38.21	6.12	-5.44
Jul	94.74	54.67	0.46	35.17	152.08	7.13	8.91
Aug	119.23	112.98	0.40	60.54	378.67	9.30	57.31
Sep	117.82	15.90	0.51	55.50	6.18	7.31	2.34
Oct	78.93	-35.32	0.55	40.04	-44.14	7.28	-17.91
Nov	75.27	-33.83	0.65	30.12	-35.01	6.24	-36.79
Dec	73.67	-16.74	0.64	27.22	-7.60	5.27	-30.78
TOTAL	948.79	-6.91	0.54	370.67	1.37	—	—

Source: CFFEX

(II) Delivery and Exercise (Tables 1-5-8, and Table 1-5-9)

Table 1-5-8 Monthly Delivery Data of SSE 50 Index Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)
Jan	7,988	-6.71
Feb	4,482	-27.64
Mar	8,983	-2.61
Apr	5,100	-25.77
May	3,635	-30.74
Jun	7,080	20.76
Jul	5,238	-29.65
Aug	4,428	-28.52
Sep	8,374	5.55

Continued

Month	Delivery Volume (lot)	YoY Change (%)
Oct	4,103	-63.55
Nov	3,941	-26.57
Dec	7,274	-35.45
TOTAL	70,626	-22.75

Source: CFFEX

Table 1-5-9 Monthly Exercise Data of SSE 50 Index Options, 2025

Month	Exercise Volume (lot)	YoY Change (%)	OI at Expiration (lot)	Exercise Ratio (%)
Jan	6,225	-20.65	39,627	15.71
Feb	5,033	-17.17	29,058	17.32
Mar	6,758	-16.76	41,105	16.44
Apr	6,816	46.99	34,924	19.52
May	5,653	13.93	26,943	20.98
Jun	7,925	25.28	38,499	20.58
Jul	7,465	32.83	29,538	25.27
Aug	6,258	11.12	30,011	20.85
Sep	9,929	22.75	50,362	19.72
Oct	5,599	-38.98	31,163	17.97
Nov	5,318	-27.82	27,610	19.26
Dec	8,752	-11.85	34,689	25.23
TOTAL	81,731	-2.44	413,529	19.76

Source: CFFEX

(III) Price Trend (Figure 1-5-2, and Table 1-5-10)

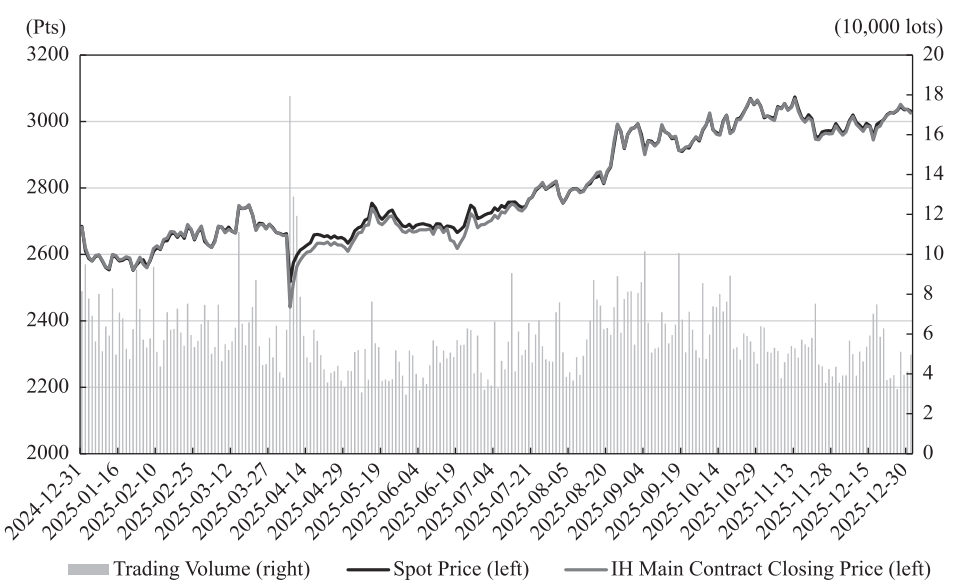


Figure 1-5-2 CFFEX SSE 50 Index Futures Daily Volume & Closing Price vs. Index Price in 2025

Source: CFFEX

Table 1-5-10 SSE 50 Index Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	2,681.20	3,068.80	2,441.20	3,025.00	343.8	2,790.41	161.74	627.60
SSE 50 Index price	2,684.77	3,073.67	2,516.97	3,031.13	346.36	2,796.95	157.76	556.70

Source: CFFEX

III. CSI 500 Index Futures

(I) Trading (Table 1-5-11)

Table 1-5-11 Monthly Trading Data of CSI 500 Index Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	201.37	-19.66	22,128.87	-11.25	22.50	-29.96
Feb	196.97	-25.71	23,041.18	-11.96	22.48	-20.03
Mar	229.14	13.35	27,087.01	25.57	22.77	-10.79
Apr	217.71	17.27	23,748.98	20.94	19.78	-23.30
May	164.18	10.32	18,360.13	14.28	20.74	-17.92
Jun	161.98	-3.49	18,359.29	7.06	22.14	-10.46
Jul	203.17	7.63	24,375.96	34.90	22.72	-11.50
Aug	238.14	31.54	31,209.13	85.67	24.84	-0.95
Sep	353.01	53.70	49,212.40	125.75	24.68	-5.24
Oct	262.13	-15.47	37,475.01	5.12	25.45	0.66
Nov	261.00	-7.77	36,725.03	9.19	24.87	1.20
Dec	278.95	14.09	39,557.69	37.58	27.42	13.15
TOTAL	2,767.75	4.15	351,280.69	25.35	—	—

Source: CFFEX

(II) Delivery (Table 1-5-12)

Table 1-5-12 Monthly Delivery Data of CSI 500 Index Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)
Jan	10,828	-15.31
Feb	7,209	-49.35
Mar	19,173	-2.13
Apr	10,685	-14.93
May	6,767	-20.13

Continued

Month	Delivery Volume (lot)	YoY Change (%)
Jun	17,889	8.80
Jul	9,258	-23.23
Aug	6,408	-28.93
Sep	15,984	15.71
Oct	9,782	-22.37
Nov	7,372	-0.93
Dec	18,145	29.63
TOTAL	139,500	-8.83

Source: CFFEX

(III) Price Trend (Figure 1-5-3, and Table 1-5-13)

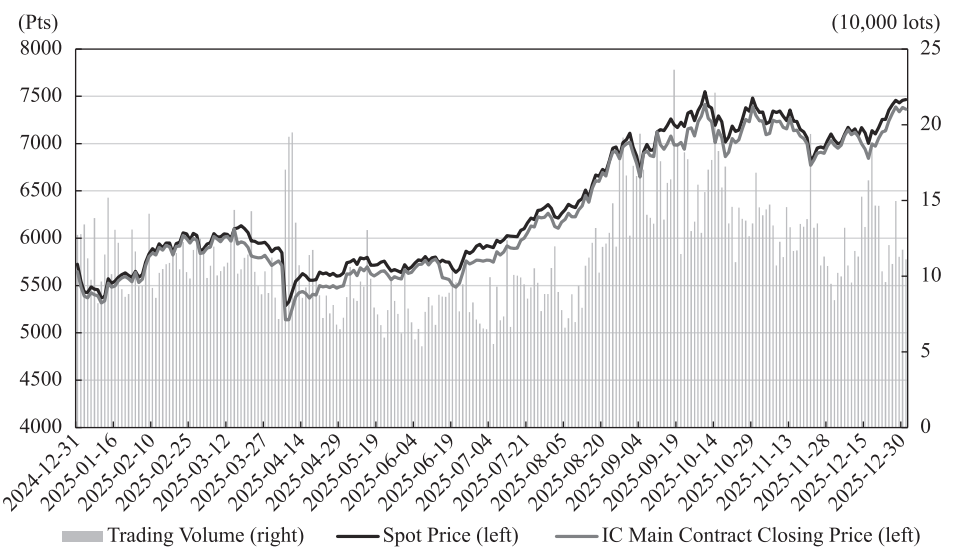


Figure 1-5-3 CFFEX CSI 500 Index Futures Daily Volume & Closing Price vs. Index Price in 2025

Source: CFFEX

Table 1-5-13 CSI 500 Index Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	5,647.00	7,415.80	5,139.00	7,362.80	1,715.80	6,245.93	669.96	2,276.80
CSI 500 Index price	5,725.73	7,548.92	5,287.03	7,465.57	1,739.84	6,340.88	672.29	2,261.89

Source: CFFEX

IV. CSI 1000 Index Futures and Options

(I) Trading (Table 1-5-14, and Table 1-5-15)

Table 1-5-14 Monthly Trading Data of CSI 1000 Index Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	509.45	60.78	58,023.84	75.68	34.15	11.88
Feb	479.65	20.37	59,245.19	54.16	34.91	19.52
Mar	542.98	51.86	68,407.52	77.71	36.56	33.75
Apr	561.01	69.88	63,907.08	83.88	30.22	14.59
May	389.07	56.20	46,056.94	70.88	31.79	25.09
Jun	374.12	33.82	44,973.34	60.05	31.76	16.60
Jul	446.19	23.92	56,812.48	67.58	34.83	18.89
Aug	522.55	58.22	73,501.33	141.58	38.80	30.05
Sep	623.76	59.62	90,003.89	146.90	35.16	14.38
Oct	414.39	-30.48	60,104.13	-12.95	36.24	3.79
Nov	427.39	-30.18	62,000.43	-17.44	36.00	1.36
Dec	428.29	-22.79	62,013.42	-9.53	36.01	3.41
TOTAL	5,718.84	19.74	745,049.59	45.17	—	—

Source: CFFEX

Table 1-5-15 Monthly Trading Data of CSI 1000 Index Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	413.74	16.69	0.80	385.18	21.11	22.13	0.12
Feb	433.41	22.99	0.81	363.56	-5.38	22.39	3.71
Mar	503.66	54.39	0.87	411.86	37.88	21.77	7.02
Apr	495.13	38.80	0.87	486.99	64.66	23.97	26.50
May	365.97	48.09	0.84	298.35	49.17	25.42	26.04
Jun	371.84	23.94	0.89	275.27	29.08	24.02	30.54
Jul	493.24	25.29	0.76	430.13	60.20	26.81	38.94
Aug	630.51	86.01	0.72	819.52	282.53	32.18	46.74
Sep	772.01	87.92	0.83	935.63	162.63	27.28	63.29
Oct	502.51	20.14	0.91	577.78	5.58	29.01	32.98
Nov	545.84	24.77	0.86	544.79	8.91	29.74	31.30
Dec	569.07	35.94	0.79	561.58	37.02	29.43	39.72
TOTAL	6,096.93	40.00	0.82	6,090.63	52.03	—	—

Source: CFFEX

(II) Delivery and Exercise (Table 1-5-16, and Table 1-5-17)

Table 1-5-16 Monthly Delivery Data of CSI 1000 Index Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)
Jan	14,638	36.54
Feb	13,462	7.92
Mar	30,414	91.55
Apr	13,438	15.88
May	10,186	15.16
Jun	26,730	64.22
Jul	12,256	2.20
Aug	15,803	23.45
Sep	25,863	45.42
Oct	16,454	2.81
Nov	12,393	3.37
Dec	23,589	14.98
TOTAL	215,226	28.97

Source: CFFEX

Table 1-5-17 Monthly Exercise Data of CSI 1000 Index Options, 2025

Month	Exercise Volume (lot)	YoY Change (%)	OI at Expiration (lot)	Exercise Ratio (%)
Jan	17,871	50.66	111,208	16.07
Feb	23,148	36.33	109,669	21.11
Mar	20,103	-12.07	118,881	16.91
Apr	17,599	37.59	105,215	16.73
May	14,117	25.26	93,291	15.13
Jun	18,835	20.17	120,994	15.57
Jul	18,237	12.78	93,782	19.45
Aug	20,769	85.47	101,782	20.41
Sep	24,806	32.81	143,998	17.23
Oct	17,025	-22.74	105,622	16.12
Nov	16,865	-4.08	97,294	17.33
Dec	24,916	0.35	131,352	18.97
TOTAL	234,291	16.03	1,333,088	17.58

Source: CFFEX

(III) Price Trend (Figure 1-5-4, and Table 1-5-18)

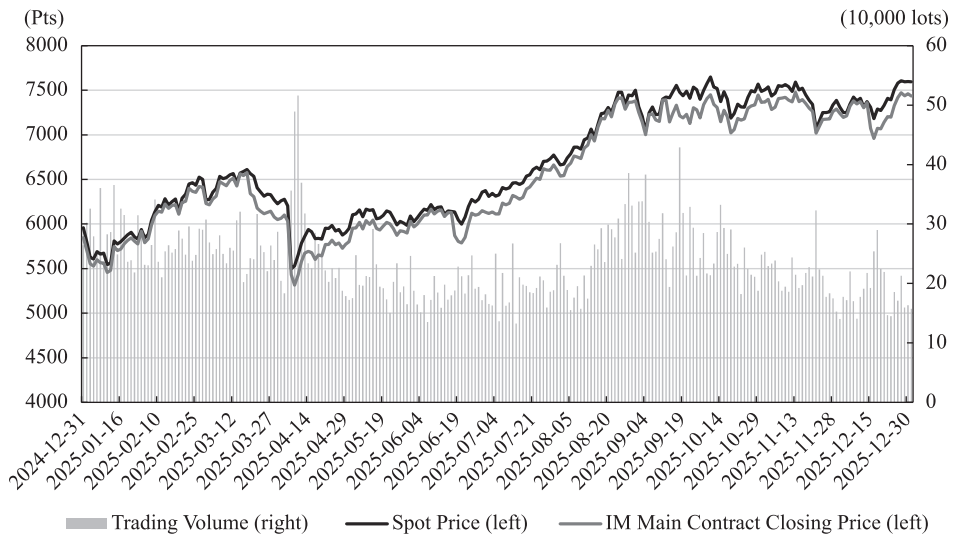


Figure 1-5-4 CFFEX CSI 1000 Index Futures Daily Volume & Closing Price vs. Spot Price in 2025

Source: CFFEX

Table 1-5-18 CSI 1000 Index Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	5,848.60	7,478.40	5,313.60	7,436.20	1,587.60	6,547.81	633.50	2,164.80
CSI 1000 Index price	5,957.72	7,648.05	5,496.44	7,595.28	1,637.56	6,668.99	634.76	2,151.61

Source: CFFEX

V. 2-Year China Government Bond (CGB) Futures

(I) Trading (Table 1-5-19)

Table 1-5-19 Monthly Trading Data of 2-Year CGB Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	71.57	-6.17	14,725.14	-4.65	7.80	-2.52
Feb	91.71	65.56	18,819.48	67.48	9.64	50.68
Mar	84.69	13.32	17,348.53	14.36	11.33	59.65
Apr	89.10	32.33	18,267.41	33.45	14.82	118.99
May	94.05	23.90	19,257.13	24.71	11.95	114.22
Jun	67.11	32.11	13,754.76	32.93	12.62	105.05
Jul	85.94	55.59	17,603.09	56.18	11.03	65.06

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Aug	96.41	2.12	19,735.04	2.33	7.68	41.79
Sep	73.99	1.92	15,150.35	1.92	7.49	12.84
Oct	56.37	-11.91	11,546.11	-11.85	8.42	17.48
Nov	75.16	-11.92	15,400.64	-12.04	6.73	15.10
Dec	79.73	-9.15	16,338.43	-9.54	7.76	21.74
TOTAL	965.83	12.34	197,946.11	12.84	—	—

Source: CFFEX

(II) Delivery (Table 1-5-20)

Table 1-5-20 Delivery Data of 2-Year CGB Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)
Mar	4,424	21.74
Jun	4,161	120.16
Sep	6,780	792.11
Dec	1,515	15.47
TOTAL	16,880	122.22

Source: CFFEX

(III) Price Trend (Figure 1-5-5, and Table 1-5-21)

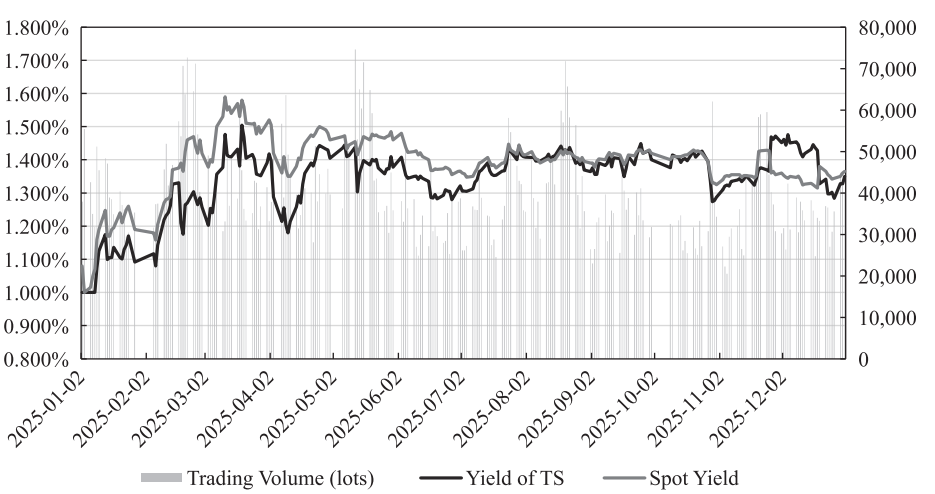


Figure 1-5-5 CFFEX 2-Year CGB Futures Daily Volume & Yield vs. CGB Spot Yield in 2025

Source: CFFEX

Table 1-5-21 2-Year CGB Futures and Spot Yields (%), 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	1.012	1.505	1.000	1.350	0.338	1.341	0.100
2-year CGB spot yield	1.085	1.590	2.265	1.365	0.280	1.388	0.091

Source: CFFEX

VI. 5-Year CGB Futures

(I) Trading (Table 1-5-22)

Table 1-5-22 Monthly Trading Data of 5-Year CGB Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	129.86	2.20	13,836.95	6.18	14.35	0.64
Feb	148.60	64.93	15,765.22	70.08	14.71	24.74
Mar	129.69	2.11	13,691.32	4.69	16.73	19.99
Apr	125.03	-4.32	13,279.85	-1.62	20.89	43.67
May	141.35	1.65	14,982.27	4.23	16.22	44.79
Jun	110.81	40.22	11,765.77	43.58	18.98	44.76
Jul	153.48	53.58	16,257.38	56.27	19.20	31.36
Aug	170.17	9.45	17,970.07	10.66	13.69	15.98
Sep	157.81	33.87	16,667.50	34.66	15.04	14.17
Oct	103.49	3.87	10,947.46	4.96	17.81	36.99
Nov	150.12	8.57	15,898.68	9.27	14.46	19.05
Dec	159.26	11.11	16,855.45	10.64	16.54	25.11
TOTAL	1,679.69	16.04	177,917.94	18.08	—	—

Source: CFFEX

(II) Delivery (Table 1-5-23)

Table 1-5-23 Delivery Data of 5-Year CGB Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)
Mar	7,289	21.54
Jun	10,540	127.65
Sep	6,721	312.33
Dec	8,510	96.90
TOTAL	33,060	99.41

Source: CFFEX

(III) Price Trend (Figure 1-5-6, and Table 1-5-24)

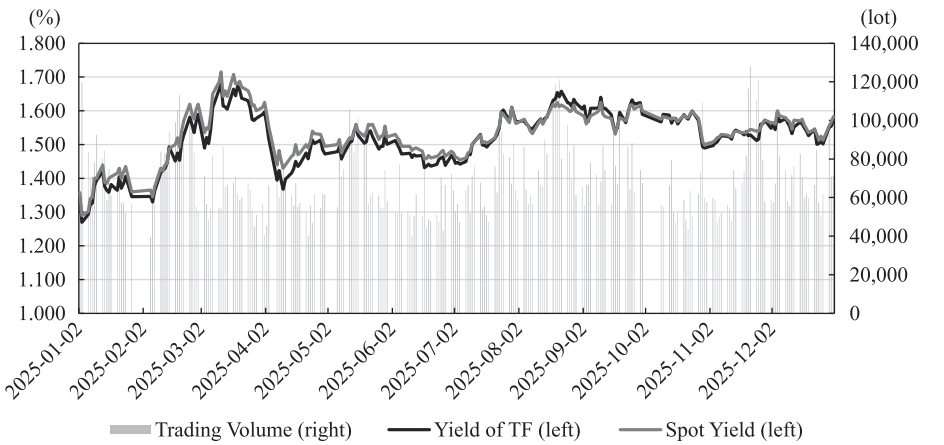


Figure 1-5-6 CFFEX 5-Year CGB Futures Daily Volume & Yield vs. CGB Spot Yield in 2025

Source: CFFEX

Table 1-5-24 5-Year CGB Futures and Spot Yields (%), 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	1.372	1.679	1.270	1.573	0.202	1.521	0.079
10-year CGB spot yield	1.378	1.715	1.290	1.583	0.205	1.534	0.073

Source: CFFEX

VII. 10-Year CGB Futures

(I) Trading (Table 1-5-25)

Table 1-5-25 Monthly Trading Data of 10-Year CGB Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	150.19	-3.86	16,396.74	1.90	19.98	-4.83
Feb	195.83	52.78	21,265.53	60.13	17.69	-2.20
Mar	177.98	-3.35	19,170.68	0.17	19.39	-3.03
Apr	154.90	1.16	16,862.41	5.60	23.84	17.12
May	179.90	8.57	19,566.54	13.20	19.08	13.27
Jun	121.43	31.54	13,234.62	36.76	22.99	10.71
Jul	182.13	57.47	19,793.90	62.31	23.13	1.09
Aug	236.74	20.21	25,603.01	22.85	19.91	-3.07
Sep	230.78	58.36	24,877.26	60.51	24.92	23.03
Oct	145.53	4.84	15,742.56	7.11	28.47	42.92
Nov	205.64	18.47	22,281.93	20.32	23.45	12.51

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Dec	203.85	21.73	22,012.41	21.34	23.61	23.85
TOTAL	2,184.89	20.19	236,807.59	23.77	—	—

Source: CFFEX

(II) Delivery (Table 1-5-26)

Table 1-5-26 Delivery Data of 10-Year CGB Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)
Mar	3,501	-15.56
Jun	8,794	944.42
Sep	2,590	-56.67
Dec	4,800	-25.94
TOTAL	19,685	12.83

Source: CFFEX

(III) Price Trend (Figure 1-5-7, and Table 1-5-27)

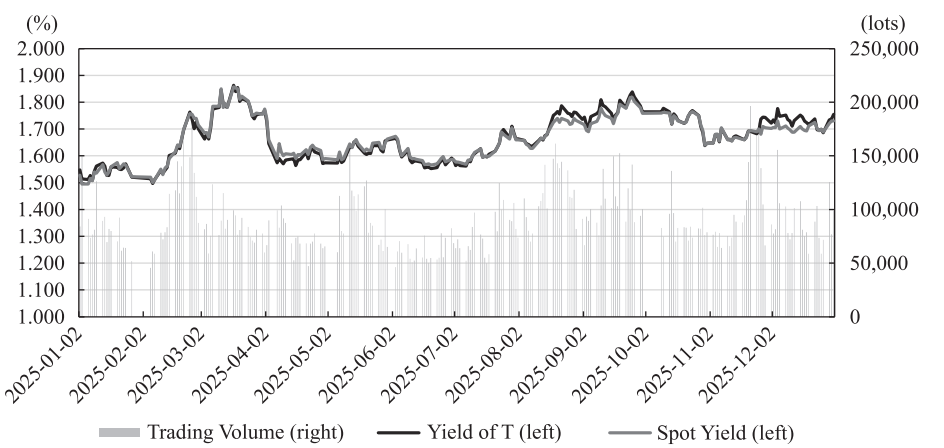


Figure 1-5-7 CFFEX 10-Year CGB Futures Daily Volume & Yield vs. CGB Spot Yield in 2025

Source: CFFEX

Table 1-5-27 10-Year CGB Futures and Spot Yields (%), 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	1.590	1.863	1.497	1.755	0.165	1.668	0.085
10-year CGB spot yield	1.579	1.858	1.495	1.730	0.151	1.666	0.079

Source: CFFEX

Ⅷ. 30-Year CGB Futures

(Ⅰ) Trading (Table 1-5-28)

Table 1-5-28 Monthly Trading Data of 30-Year CGB Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	188.58	207.84	22,634.73	258.82	12.75	113.07
Feb	222.66	299.24	26,579.50	351.07	11.42	93.67
Mar	274.09	141.85	31,803.75	164.30	11.70	57.65
Apr	237.69	146.17	28,421.27	176.17	13.30	63.16
May	192.81	96.05	23,056.25	120.71	11.35	55.45
Jun	144.82	119.17	17,445.15	144.44	13.62	60.12
Jul	266.44	165.88	31,890.68	191.24	15.78	58.31
Aug	366.78	143.27	43,052.30	156.39	14.04	61.40
Sep	348.94	130.45	40,244.41	134.77	17.07	99.83
Oct	232.60	39.31	26,794.91	43.53	18.28	96.60
Nov	252.55	59.89	29,261.91	63.88	16.89	79.54
Dec	317.91	64.05	35,769.47	57.51	16.88	52.89
TOTAL	3,045.87	115.64	356,954.34	128.49	—	—

Source: CFFEX

(Ⅱ) Delivery (Table 1-5-29)

Table 1-5-29 Delivery Data of 30-Year CGB Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)
Mar	4,184	66.10
Jun	2,560	143.11
Sep	6,060	159.64
Dec	6,829	121.72
TOTAL	19,633	118.48

Source: CFFEX

(III) Price Trend (Figure 1-5-8, and Table 1-5-30)

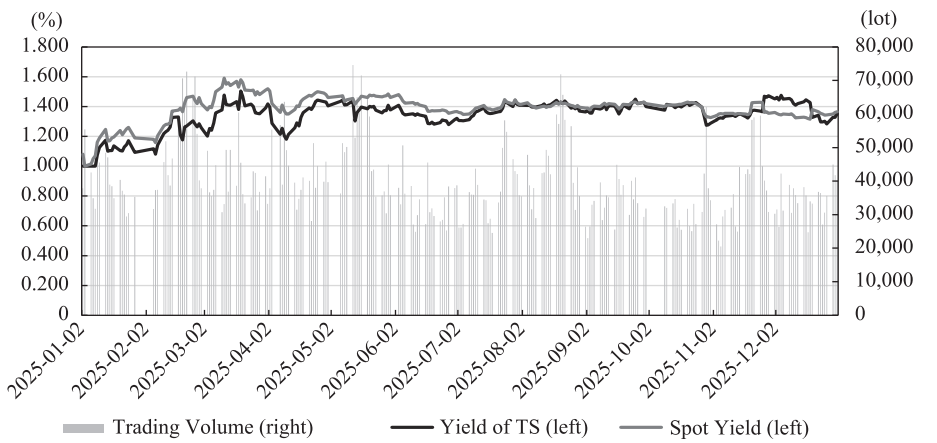


Figure 1-5-8 CFFEX 30-Year CGB Futures Daily Volume & Yield vs. GB Spot Yield in 2025

Source: CFFEX

Table 1-5-30 30-Year CGB Futures and Spot Yields (%), 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	2.024	2.383	1.877	2.383	0.359	2.068	0.130
30-year CGB spot yield	2.006	2.360	1.875	2.355	0.349	2.061	0.128

Source: CFFEX

>>> Section VI GFEX Market

In 2025, the Guangzhou Futures Exchange (GFEX) recorded a trading volume of 534 million lots and a turnover of RMB 31.6 trillion, representing a respective 5.89% and 4.12% of the national futures market.

New listings in 2025 were futures and options for platinum and palladium.

I. Silicon Metal Futures and Options

(I) Trading (Tables 1-6-1 to 1-6-4)

Table 1-6-1 Monthly Trading Data of Silicon Metal Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	649.55	142.89	3,485.22	92.03	25.79	87.99
Feb	527.81	209.99	2,811.45	147.33	35.62	123.76

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Mar	499.90	-3.62	2,494.59	-25.35	37.80	34.62
Apr	734.99	6.27	3,362.33	-18.92	39.20	34.15
May	1,248.34	12.87	4,979.36	-27.59	57.89	39.19
Jun	1,835.82	83.73	6,873.80	14.16	58.47	58.29
Jul	3,194.30	202.14	13,935.13	141.03	49.38	34.70
Aug	1,295.29	17.10	5,623.01	-0.06	52.44	52.20
Sep	1,128.33	17.04	4,995.14	0.51	39.97	33.71
Oct	591.98	-19.07	2,619.89	-40.19	40.85	36.98
Nov	847.64	21.40	3,862.81	-10.86	38.15	27.37
Dec	967.77	48.19	4,185.13	9.60	34.61	3.54
TOTAL	13,521.71	50.85	59,227.84	13.36	—	—

Source: GFEX

Table 1-6-2 Annual Trading Data of Silicon Metal Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	8,963.39	315.42	52,247.46	236.84	33.42	211.02
2025	13,521.71	50.85	59,227.84	13.36	34.61	3.54

Source: GFEX

Table 1-6-3 Monthly Trading Data of Silicon Metal Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	221.78	450.64	0.73	9.75	512.17	11.78	154.23
Feb	151.18	457.58	0.64	5.31	436.87	15.96	241.42
Mar	189.93	87.60	0.58	6.12	34.95	19.28	23.50
Apr	222.94	57.55	0.81	8.32	43.93	18.59	13.81
May	406.96	35.19	0.78	15.49	-7.20	37.30	70.34
Jun	629.64	168.80	0.71	20.93	79.61	32.17	44.70
Jul	1,158.73	389.00	0.58	76.65	594.04	34.07	26.77
Aug	609.85	137.02	0.57	35.10	188.15	30.13	60.64
Sep	479.77	70.14	0.48	31.37	124.04	23.61	71.83
Oct	277.69	42.41	0.58	10.46	-13.31	13.83	-17.72
Nov	442.05	86.24	0.45	18.68	62.33	23.46	27.06
Dec	384.10	42.48	0.56	17.71	61.47	17.41	5.64
TOTAL	5,174.62	122.70	0.60	255.90	126.42	—	—

Source: GFEX

Table 1-6-4 Annual Trading Data of Silicon Metal Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,323.54	458.68	0.52	113.02	247.13	16.48	223.04
2025	5,174.62	122.70	0.60	255.90	126.42	17.41	5.64

Source: GFEX

(II) Delivery and Exercise (Tables 1-6-5 to 1-6-8)

Table 1-6-5 Monthly Delivery Data of Silicon Metal Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	15,123	66.64	8.31	15.27
Feb	11,116	43.95	6.12	5.71
Mar	11,376	72.23	5.98	19.21
Apr	11,113	-2.37	5.58	-29.08
May	8,816	7.16	3.85	-32.53
Jun	5,396	-20.34	2.14	-55.52
Jul	6,766	-30.20	2.94	-53.88
Aug	2,172	-72.96	1.01	-79.47
Sep	7,806	-25.38	3.55	-41.80
Oct	3,782	-40.03	1.77	-52.39
Nov	7,833	-18.61	3.68	-35.97
Dec	6,350	-66.94	3.09	-73.15
TOTAL	97,649	-13.67	48.00	-35.76

Note: Delivery volume and turnover do not include EFP transactions.

Source: GFEX

Table 1-6-6 Annual Delivery Data of Silicon Metal Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	113,109	119.48	74.73	89.38
2025	97,649	-13.67	48.00	-35.76

Note: Delivery volume and turnover do not include EFP transactions.

Source: GFEX

Table 1-6-7 Monthly Exercise Data of Silicon Metal Options, 2025

Month	Exercise Volume (lot)
Jan	22,459
Feb	8,316
Mar	10,738

Continued

Month	Exercise Volume (lot)
Apr	22,404
May	30,943
Jun	50,630
Jul	27,927
Aug	37,954
Sep	10,682
Oct	16,986
Nov	14,289
Dec	17,628
TOTAL	270,956

Source: GFEX

Table 1-6-8 Annual Exercise Data of Silicon Metal Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	129,084	229.05
2025	270,956	109.91

Source: GFEX

(III) Price Trend (Table 1-6-9, Table 1-6-10, and Figure 1-6-1)

Table 1-6-9 Silicon Metal Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/MT)	10,985	11,130	7,015	8,860	-2,125	9,032.35	947.14	4,115
Silicon metal 553 spot (RMB/MT)	11,855	10,990	7,489	8,827	-3,028	9,114.78	900.28	3,501

Source: GFEX; BAIINFO

Table 1-6-10 Price Correlation of GFEX Silicon Metal Futures, 2025

Price	Correlation
GFEX main futures contract settlement vs. Silicon metal spot	0.983

Source: GFEX; BAIINFO

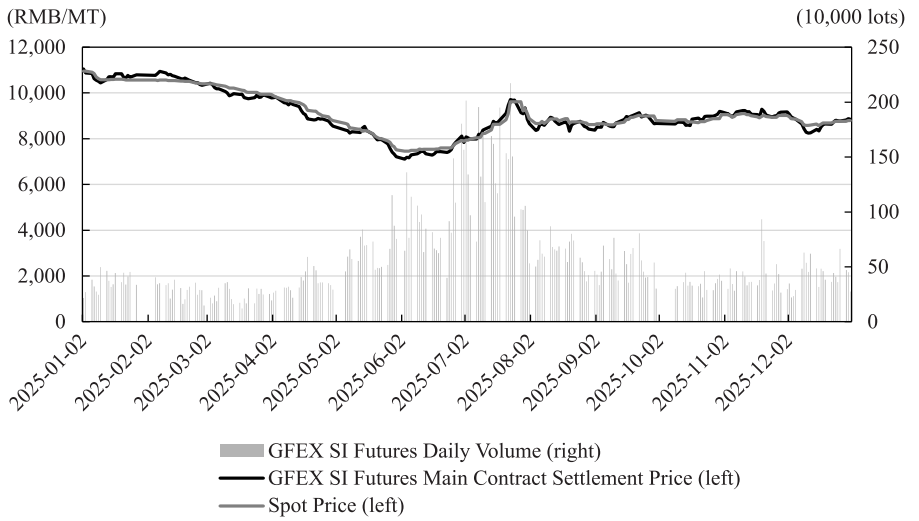


Figure 1-6-1 GFEX Silicon Metal Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: GFEX; BAIINFO

II. Lithium Carbonate Futures and Options

(I) Trading (Tables 1-6-11 to 1-6-15)

Table 1-6-11 Monthly Trading Data of Lithium Carbonate Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	431.14	36.85	3,393.69	5.99	37.89	50.05
Feb	283.87	-4.89	2,190.99	-29.65	40.05	24.63
Mar	288.08	-62.87	2,163.17	-75.75	36.26	20.44
Apr	341.56	-7.91	2,386.25	-42.37	38.84	40.32
May	740.62	137.46	4,603.48	36.79	57.37	97.32
Jun	873.92	149.54	5,308.06	56.84	59.70	94.60
Jul	2,365.12	495.83	16,537.53	364.60	69.92	120.22
Aug	2,215.40	352.64	17,746.61	371.01	74.44	110.66
Sep	1,491.27	114.42	10,926.91	105.53	67.63	53.75
Oct	1,098.65	76.69	8,622.05	84.10	88.31	119.31
Nov	2,699.13	166.05	24,645.81	201.71	107.08	123.96
Dec	2,201.24	357.66	23,800.51	540.05	91.46	142.93
TOTAL	15,030.00	145.52	122,325.05	121.03	—	—

Source: GFEX

Table 1-6-12 Annual Trading Data of Lithium Carbonate Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	6,121.68	—	55,342.77	—	37.65	—
2025	15,030.00	145.52	122,325.05	121.03	91.46	142.93

Source: GFEX

Table 1-6-13 Annual Trading Data of Domestic and Intl' Lithium Carbonate Futures, 2024-2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	GFEX	CME Group	GFEX	CME Group
2024	6,121.68	0.31	37.65	0.01
2025	15,030.00	1.58	91.46	0.03

Note: GFEX lithium carbonate futures is 1 MT/lot; CME Group lithium carbonate futures is 1 MT/lot.

Source: GFEX; Bloomberg

Table 1-6-14 Monthly Trading Data of Lithium Carbonate Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	149.78	93.95	0.41	11.26	12.04	12.72	-10.31
Feb	106.45	21.15	0.36	6.19	-53.71	19.42	15.09
Mar	169.66	-3.37	0.40	7.00	-72.61	26.10	25.6
Apr	136.23	46.49	0.65	7.10	-46.15	16.56	-12.61
May	276.80	72.32	0.61	16.78	11.21	33.11	13.69
Jun	286.95	49.98	0.53	14.49	-8.87	25.39	20.36
Jul	858.72	360.35	0.40	116.17	692.36	43.84	133.54
Aug	829.70	331.56	0.54	132.03	576.21	41.24	73.69
Sep	554.20	88.71	0.49	56.61	77.47	34.66	46.47
Oct	409.41	76.00	0.43	45.68	90.15	29.62	30.84
Nov	1,254.18	274.30	0.57	208.12	444.78	55.60	113.79
Dec	1,005.08	534.22	0.72	210.78	2,295.75	35.76	186.04
TOTAL	6,037.19	176.39	0.53	832.22	261.42	—	—

Source: GFEX

Table 1-6-15 Annual Trading Data of Lithium Carbonate Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	2,184.27	—	0.45	230.27	—	12.50	—
2025	6,037.19	176.39	0.53	832.22	261.42	35.76	186.04

Source: GFEX

(II) Delivery and Exercise (Tables 1-6-16 to 1-6-19)

Table 1-6-16 Monthly Delivery Data of Lithium Carbonate Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	25,464	124.33	18.91	70.06
Feb	11,938	120.62	9.09	75.59
Mar	9,757	74.45	7.23	14.09
Apr	16,064	86.18	11.69	21.75
May	11,237	47.58	7.27	-12.50
Jun	4,846	-27.40	2.91	-56.49
Jul	15,404	36.37	9.76	-1.40
Aug	10,953	-39.18	7.76	-45.95
Sep	16,603	21.85	12.35	22.50
Oct	9,836	-20.70	7.21	-24.16
Nov	11,491	-53.32	9.35	-49.64
Dec	6,530	-71.56	6.12	-65.52
TOTAL	150,123	1.31	109.65	-13.92

Note: Delivery volume and turnover do not include EFP transactions.

Source: GFEX

Table 1-6-17 Annual Delivery Data of Lithium Carbonate Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	148,182	—	127.38	—
2025	150,123	1.31	109.65	-13.92

Note: Delivery volume and turnover do not include EFP transactions.

Source: GFEX

Table 1-6-18 Monthly Exercise Data of Lithium Carbonate Options, 2025

Month	Exercise Volume (lot)
Jan	6,370
Feb	6,370
Mar	2,891
Apr	25,600
May	10,934
Jun	24,913
Jul	21,144
Aug	56,011
Sep	21,178
Oct	23,122
Nov	26,944
Dec	57,338
TOTAL	282,815

Source: GFEX

Table 1-6-19 Annual Exercise Data of Lithium Carbonate Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	97,162	—
2025	282,815	191.08

Source: GFEX

(III) Price Trend (Table 1-6-20, Table 1-6-21, and Figure 1-6-2)

Table 1-6-20 Lithium Carbonate Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/MT)	77,100	134,500	58,400	121,580	44,480	76,713.00	13,195.74	76,100
CME main futures contract (USD/kg)	—	—	—	—	—	9.42	0.88	—
Battery-grade lithium carbonate spot (RMB/MT)	75,050	118,500	59,900	118,500	43,450	75,542.88	10,910.10	58,600

Note: CME Group has not published the intraday prices of its lithium carbonate futures contract.
Source: GFEX; SMM; Bloomberg

Table 1-6-21 Price Correlation of GFEX Lithium Carbonate Futures, 2025

Price	Correlation
GFEX main futures contract settlement vs. CME main futures contract settlement	0.910
GFEX main futures contract settlement vs. Lithium carbonate spot	0.976

Source: GFEX; SMM; Bloomberg

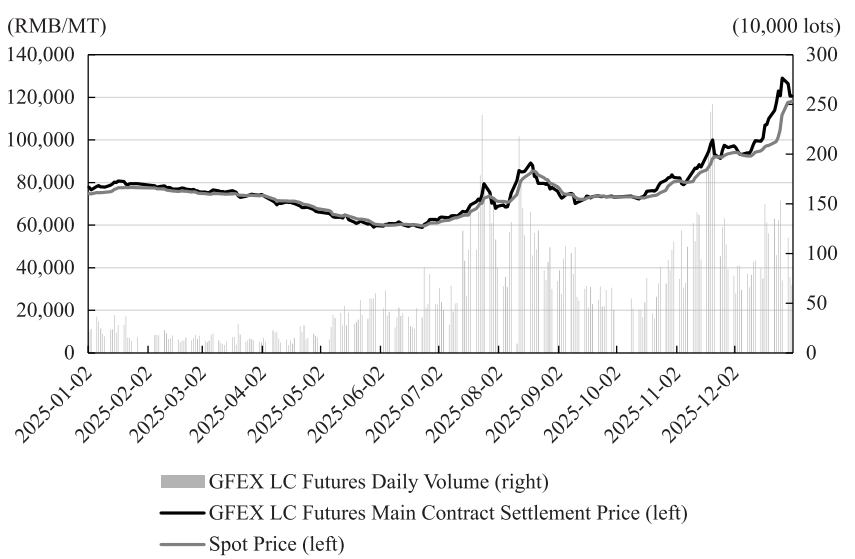


Figure 1-6-2 GFEX Lithium Carbonate Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: GFEX; SMM

III. Polysilicon Futures and Options

(I) Trading (Tables 1-6-22 to 1-6-25)

Table 1-6-22 Monthly Trading Data of Polysilicon Futures, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	68.03	—	888.85	—	3.33	—
Feb	24.89	—	329.01	—	3.35	—
Mar	29.74	—	389.36	—	4.24	—
Apr	183.62	—	2,131.01	—	11.24	—
May	543.47	—	5,932.22	—	15.96	—
Jun	435.62	—	4,289.21	—	16.77	—
Jul	2,547.05	—	34,372.27	—	37.29	—
Aug	1,322.29	—	20,328.63	—	32.08	—
Sep	953.66	—	15,265.51	—	22.63	—
Oct	610.50	—	9,629.86	—	25.81	—
Nov	682.78	—	11,002.82	—	26.09	—
Dec	694.58	853.27	12,001.58	1,205.98	13.65	242.27
TOTAL	8,096.23	—	116,560.33	—	—	—

Source: GFEX

Table 1-6-23 Annual Trading Data of Polysilicon Futures, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	72.86	—	918.97	—	3.99	—
2025	8,096.23	—	116,560.33	—	13.65	—

Source: GFEX

Table 1-6-24 Monthly Trading Data of Polysilicon Options, 2025

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	9.50	—	0.82	3.93	—	1.93	—
Feb	4.83	—	0.85	1.32	—	2.22	—
Mar	8.97	—	1.62	1.37	—	3.21	—
Apr	73.36	—	1.61	10.95	—	8.75	—
May	322.56	—	0.98	26.38	—	13.37	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	243.94	—	1.00	16.85	—	12.77	—
Jul	1,390.97	—	0.90	316.46	—	48.75	—
Aug	743.25	—	1.00	135.50	—	30.67	—
Sep	630.49	—	0.94	120.57	—	26.97	—
Oct	538.62	—	0.77	64.24	—	22.19	—
Nov	652.09	—	0.86	80.39	—	23.07	—
Dec	637.73	19,375.79	0.81	110.84	11,403.35	15.95	1,526.25
TOTAL	5,256.31	—	0.90	888.80	—	—	—

Source: GFEX

Table 1-6-25 Annual Trading Data of Polysilicon Options, 2024-2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3.27	—	0.84	0.96	—	0.98	—
2025	5,256.31	—	0.90	888.80	—	15.95	—

Source: GFEX

(II) Delivery and Exercise (Tables 1-6-26 to 1-6-29)

Table 1-6-26 Monthly Delivery Data of Polysilicon Futures, 2025

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	0	—	0.00	—
Feb	0	—	0.00	—
Mar	0	—	0.00	—
Apr	0	—	0.00	—
May	0	—	0.00	—
Jun	1,720	—	1.90	—
Jul	1,100	—	1.19	—
Aug	1,610	—	2.40	—
Sep	1,530	—	2.37	—
Oct	1,600	—	2.45	—
Nov	2,480	—	3.84	—
Dec	2,580	—	4.43	—
TOTAL	12,620	—	18.59	—

Note: Delivery volume and turnover do not include EFP transactions.

Source: GFEX

Table 1-6-27 Annual Delivery Data of Polysilicon Futures, 2024-2025

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	0	—	0.00	—
2025	12,620	—	18.59	—

Note: Delivery volume and turnover do not include EFP transactions.

Source: GFEX

Table 1-6-28 Monthly Exercise Data of Polysilicon Options, 2025

Month	Exercise Volume (lot)
Jan	0
Feb	6
Mar	6
Apr	136
May	18,511
Jun	6,688
Jul	19,598
Aug	31,597
Sep	18,063
Oct	11,007
Nov	9,540
Dec	6,485
TOTAL	121,637

Source: GFEX

Table 1-6-29 Annual Exercise Data of Polysilicon Options, 2024-2025

Year	Exercise Volume (lot)	YoY Change (%)
2024	2	—
2025	121,637	—

Source: GFEX

(III) Price Trend (Table 1-6-30, Table 1-6-31, and Figure 1-6-3)

Table 1-6-30 Polysilicon Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/MT)	42,465	61,985	30,400	57,920	15,455	46,123.35	7,652.75	31,585
Benchmark polysilicon spot (RMB/MT)	42,100	56,405	33,670	56,405	14,305	46,549.98	6,112.53	22,735

Source: GFEX; BAIINFO

Table 1-6-31 Price Correlation of GFEX Polysilicon Futures, 2025

Price	Correlation
GFEX main futures contract settlement vs. Polysilicon spot	0.945

Source: GFEX; BAIINFO

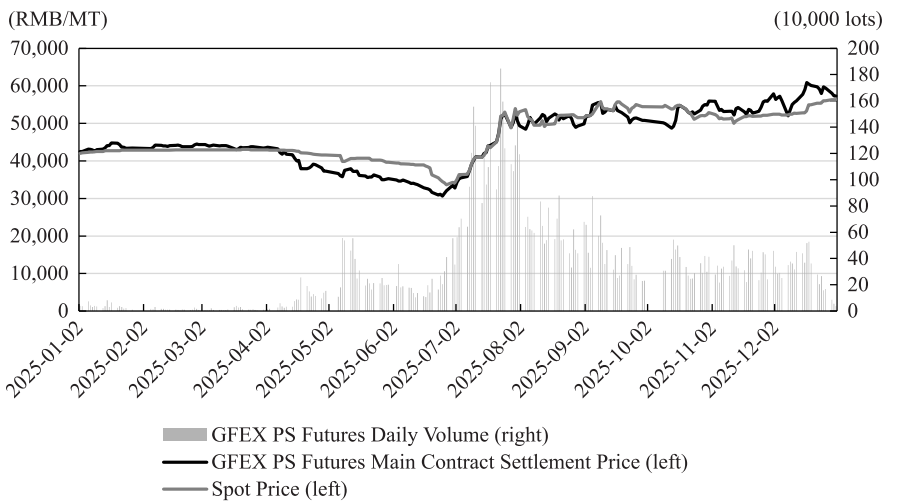


Figure 1-6-3 GFEX Polysilicon Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: GFEX; BAIINFO

IV. Platinum Futures and Options

Platinum futures was listed on GFEX on November 27, 2025, followed by the corresponding options on November 28.

(I) Trading (Tables 1-6-32 to 1-6-35)

Table 1-6-32 Annual Trading Data of Platinum Futures, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	172.27	—	9,783.29	—	4.27	—

Source: GFEX

Table 1-6-33 Annual Trading Data of Domestic and Intl' Platinum Futures, 2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	GFEX	CME Group	GFEX	CME Group
2025	172.27	984.09	4.27	7.69

Note: GFEX platinum futures is 1,000 g/lot; CME Group platinum futures is 50 ozt/lot. GFEX platinum futures was listed on November 27, 2025, and data run from that date to the end of the year.

Source: GFEX; CME Group

Table 1-6-34 Annual Trading Data of Platinum Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	9.68	—	0.48	49.85	—	1.23	—

Source: GFEX

Table 1-6-35 Annual Trading Data of Domestic and Intl' Platinum Options, 2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	GFEX	CME Group	GFEX	CME Group
2025	9.68	44.75	1.23	2.15

Note: GFEX platinum options is on futures of 1,000 g/lot; CME Group platinum options is on futures of 50 ozt/lot. GFEX platinum options was listed on November 28, 2025, and data run from that date to the end of the year.

Source: GFEX; CME Group

(II) Delivery and Exercise (Table 1-6-36)

No delivery was made against platinum futures in 2025.

Table 1-6-36 Annual Exercise Data of Platinum Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	85	—

Source: GFEX

(III) Price Trend (Table 1-6-37, Table 1-6-38, and Figure 1-6-4)

Table 1-6-37 Platinum Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/g)	—	730	426	527	—	515.40	86.23	304
CME main futures contract (USD/ozt)	910.40	2,584.50	878.30	2,070	1,159.60	1,303.97	313.11	1,706.20
SGE Pt99.95 spot (RMB/g)	223	662	223	515	292	316.48	86.37	439

Source: GFEX; SGE; CME Group

Table 1-6-38 Price Correlation of GFEX Platinum Futures, 2025

Price	Correlation
GFEX main futures contract settlement vs. CME main futures contract settlement	0.96
GFEX main futures contract settlement vs. Platinum spot	0.996

Source: GFEX; SGE; CME Group

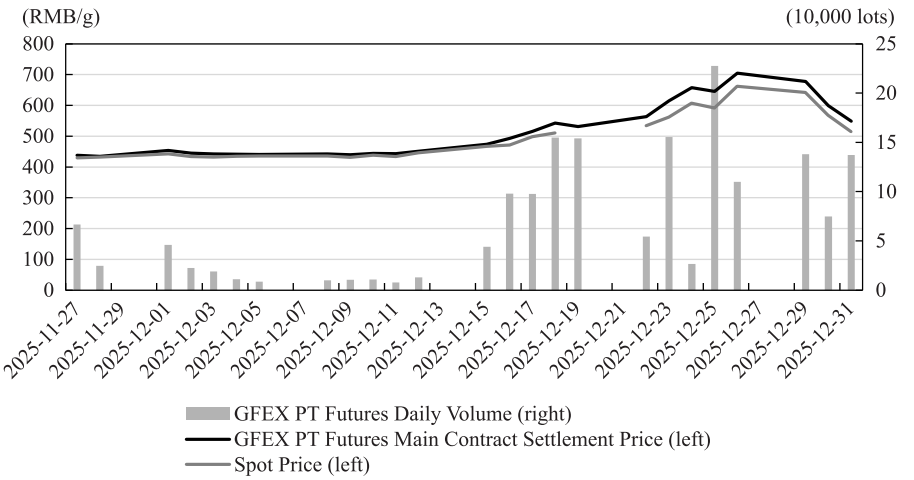


Figure 1-6-4 GFEX Platinum Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: GFEX; SGE

V. Palladium Futures and Options

Palladium futures was listed on GFEX on November 27, 2025, followed by the corresponding options on November 28.

(I) Trading (Tables 1-6-39 to 1-6-42)

Table 1-6-39 Annual Trading Data of Palladium Futures, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	123.15	—	6028.40	—	1.72	—

Source: GFEX

Table 1-6-40 Annual Trading Data of Domestic and Intl' Palladium Futures, 2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	GFEX	CME Group	GFEX	CME Group
2025	123.15	179.09	1.72	1.80

Note: GFEX palladium futures is 1,000 g/lot; CME Group palladium futures is 100 ozt/lot. GFEX palladium futures was listed on November 27, 2025, and data run from that date to the end of the year.

Source: GFEX; CME Group

Table 1-6-41 Annual Trading Data of Palladium Options, 2025

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2025	3.58	—	0.62	14.16	—	0.46	—

Source: GFEX

Table 1-6-42 Annual Trading Data of Domestic and Intl' Palladium Options, 2025

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	GFEX	CME Group	GFEX	CME Group
2025	3.58	6.14	0.46	0.41

Note: GFEX palladium options is on futures of 1,000 g/lot; CME Group palladium options is on futures of 100 ozt/lot. GFEX palladium options was listed on November 28, 2025, and data run from that date to the end of the year.

Source: GFEX; CME Group

(II) Delivery and Exercise (Table 1-6-43)

No delivery was made against palladium futures in 2025.

Table 1-6-43 Annual Exercise Data of Palladium Options, 2025

Year	Exercise Volume (lot)	YoY Change (%)
2025	6	—

Source: GFEX

(III) Price Trend (Table 1-6-44, Table 1-6-45, and Figure 1-6-5)

Table 1-6-44 Palladium Futures and Spot Prices, 2025

Market	2024 Closing	2025 High	2025 Low	2025 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/g)	—	578	366	425	—	435.14	63.71	212
CME main futures contract (USD/ozt)	909.50	2,129	870.50	1,661	751.50	1,177.57	239.16	1,258.50
Domestic palladium sponge spot (RMB/g)	244	480	247	412	168	304.50	54.07	233

Source: GFEX; SMM; CME Group

Table 1-6-45 Price Correlation of GFEX Palladium Futures, 2025

Price	Correlation
GFEX main futures contract settlement vs. CME main futures contract settlement	0.922
GFEX main futures contract settlement vs. Palladium spot	0.985

Source: GFEX; SMM; CME Group

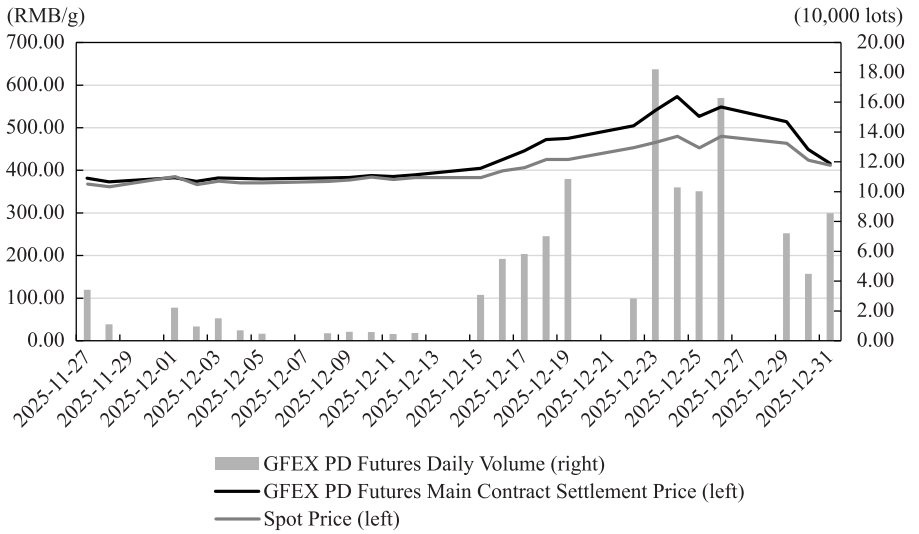


Figure 1-6-5 GFEX Palladium Futures Daily Volume & Settlement Price vs. Spot Price in 2025

Source: GFEX; SMM

>>> Section VII CCI Market

As of the end of 2025, China Commodity Indices Co., Ltd. (CCI) has released 40 indices grouped into 6 families: the CCI Commodity Futures Index series, the CCI CICC Commodity Composite Index, the CGB Futures Index series, the CCI CFMMC Futures Index series, the CCI Energy and Chemical Industry Futures Return Index series, and the CCI-IC Intelligent Computing Power Supply Index series (Table 1-7-1 to 1-7-2).

These indices facilitate asset allocation, risk management, and wealth management. In particular, seven securities companies are currently licensed to issue OTC products based on the CGB Futures Index series and three based on the CCI Commodity Futures Index series. The trends of these indices can be found in Figures 1-7-1 to 1-7-6.

Table 1-7-1 CCI Indices①

Name	Open	High	Low	Close	Settlement	Change (%)
CCI Commodity Futures Price Index	1,387.53	1627.09	1,312.73	1,571.11	1,587.41	13.91
CCI Commodity Futures Index	1,903.12	2,245.18	1,806.65	2,167.95	2,190.44	15.24
CGB Futures Return Index 10-year	129.881	130.560	127.491	128.583	128.541	-0.93
CGB Futures Return Index 5-year	116.785	117.212	114.914	115.316	115.283	-1.20
CGB Futures Return Index 2-year	107.075	107.233	105.840	106.071	106.063	-0.92

① The CCI Energy and Chemical series was released on June 30, 2025. Data cover the period from June 30 to December 31, 2025.

Continued

Name	Open	High	Low	Close	Settlement	Change (%)
CCI CICC Commodity Composite Index	3,075.00	3,185.17	2,885.66	3,124.51	—	1.98
CCI CFMMC China Commodity Futures Index	1,756.99	2,064.04	1,708.25	2,000.97	2,017.06	14.87
CCI CFMMC China Agricultural Products Futures Index	1,286.91	1,384.23	1,253.14	1,296.26	1,297.94	0.90
CCI CFMMC Cereal Futures Index	1,101.71	1,159.68	1,027.88	1,098.43	1,099.91	-1.13
CCI CFMMC Feeding Stuff Futures Index	2,652.68	2,911.68	2,572.03	2,683.31	2,692.99	1.61
CCI CFMMC Oil and Oilseed Futures Index	1,882.69	2,111.32	1,815.57	1,946.06	1,950.81	3.68
CCI CFMMC Grains Futures Index	1,088.78	1,152.54	1,034.96	1,103.20	1,103.87	1.31
CCI CFMMC Oil Futures Index	1,137.45	1,299.95	1,086.29	1,191.59	1,193.29	4.93
CCI CFMMC Softs Futures Index	757.43	796.41	737.69	779.75	779.22	2.96
CCI CFMMC China Industrial Products Futures Index	1,764.82	1,918.23	1,585.19	1,856.24	1,873.47	6.32
CCI CFMMC Energy and Chemical Futures Index	749.60	778.16	609.09	637.12	639.06	-14.45
CCI CFMMC Steel Futures Index	2,536.27	2,637.66	2,200.60	2,435.57	2,437.93	-3.92
CCI CFMMC Building Material Futures Index	1,327.56	1,361.62	1,118.04	1,165.41	1,163.44	-12.38
CCI Energy and Chemical Industry Futures Price Index	1,082.17	1,111.09	958.52	993.66	998.12	-7.77
CCI Energy and Chemical Industry Futures Return Index	1,160.94	1,200.77	1,018.57	1,054.66	1,059.39	-8.75
CCI Energy and Chemical Product Futures Price Index	1,011.17	1,034.53	900.64	946.13	948.82	-6.17
CCI Energy and Chemical Product Futures Return Index	1,292.07	1,326.57	1,139.97	1,190.08	1,193.47	-7.63
CCI Organic Chemical Product Futures Price Index	902.75	937.06	810.68	861.38	863.81	-4.31
CCI Organic Chemical Product Futures Return Index	886.03	922.28	786.02	825.74	828.07	-6.54

Table 1-7-2 CCI-IC Intelligent Computing Power Supply Indices

Series	Index	2024/12/31 (Base)	2025/06/30 (Previous)	2025/12/31 (Latest)
Overall	National Intelligent Computing Power Supply Index	1,000.00	1,088.07	2,174.17
Regional	North China Intelligent Computing Supply Index	308.61	321.15	872.14
	Northeast China Intelligent Computing Supply Index	15.80	18.49	22.36
	East China Intelligent Computing Supply Index	264.64	308.45	454.52
	Central China Intelligent Computing Supply Index	73.86	78.67	111.28
	South China Intelligent Computing Supply Index	77.83	84.60	159.80
	Southwest China Intelligent Computing Supply Index	130.65	142.29	258.03
	Northwest China Intelligent Computing Supply Index	128.61	134.43	296.05
Hubs	Beijing-Tianjin-Hebei Intelligent Computing Supply Index	187.67	195.70	526.44
	Yangtze Delta Intelligent Computing Supply Index	228.11	263.04	374.94
	GBA Intelligent Computing Supply Index	69.33	75.36	150.66
	Chengdu-Chongqing Intelligent Computing Supply Index	40.25	48.30	64.00
	Inner Mongolia Intelligent Computing Supply Index	76.53	80.18	300.83
	Guizhou Intelligent Computing Supply Index	82.66	85.57	185.70
	Gansu Intelligent Computing Supply Index	46.62	48.31	101.20
	Ningxia Intelligent Computing Supply Index	54.44	56.17	136.75

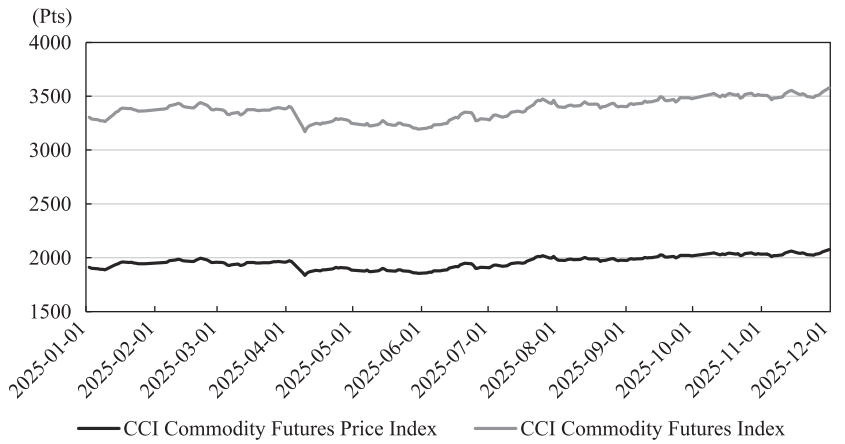


Figure 1-7-1 CCI Commodity Futures Index Series

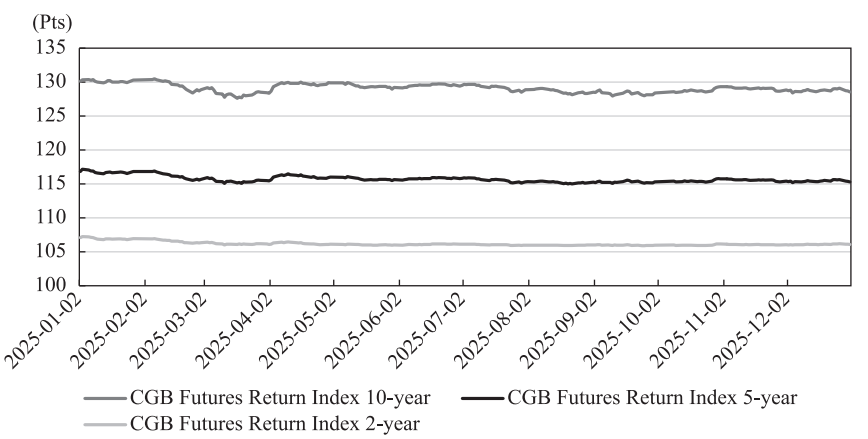


Figure 1-7-2 CGB Futures Index Series

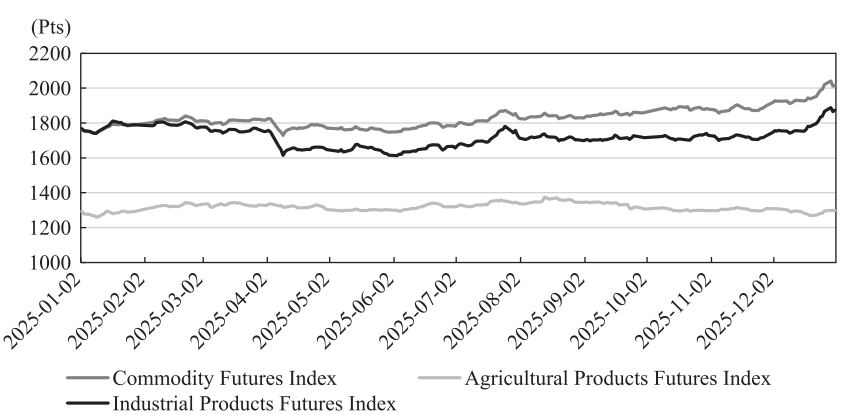


Figure 1-7-3 CCI CFMMC Futures Index Series

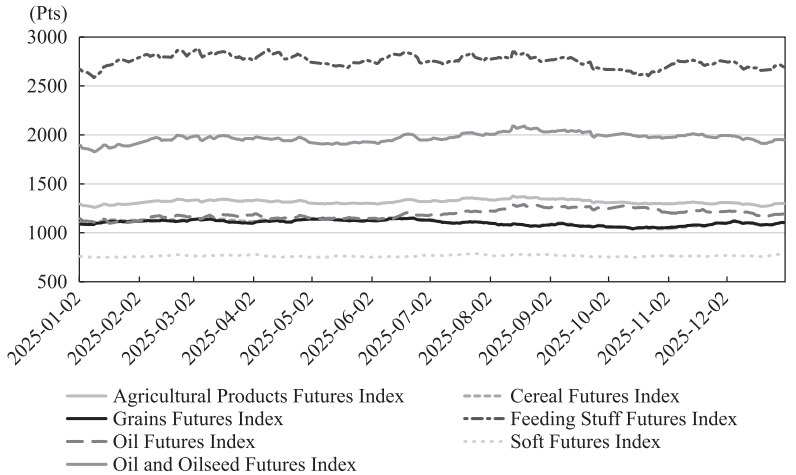


Figure 1-7-4 CCI CFMMC China Agricultural Products Futures Index and Sub-Indices

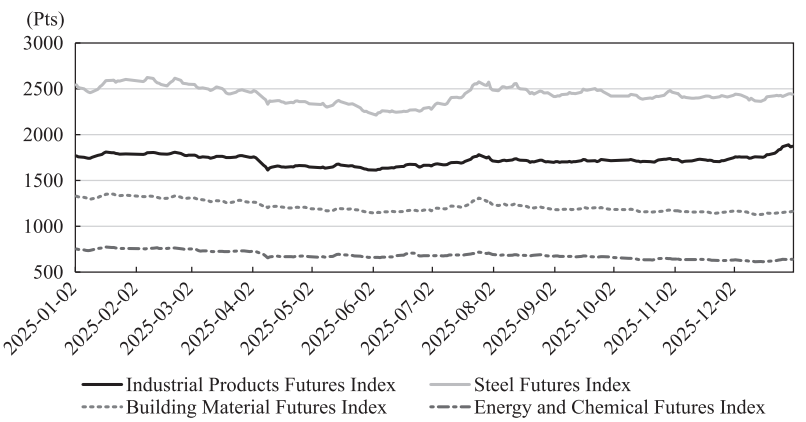


Figure 1-7-5 CCI CFMMC China Industrial Products Futures Index and Sub-Indices

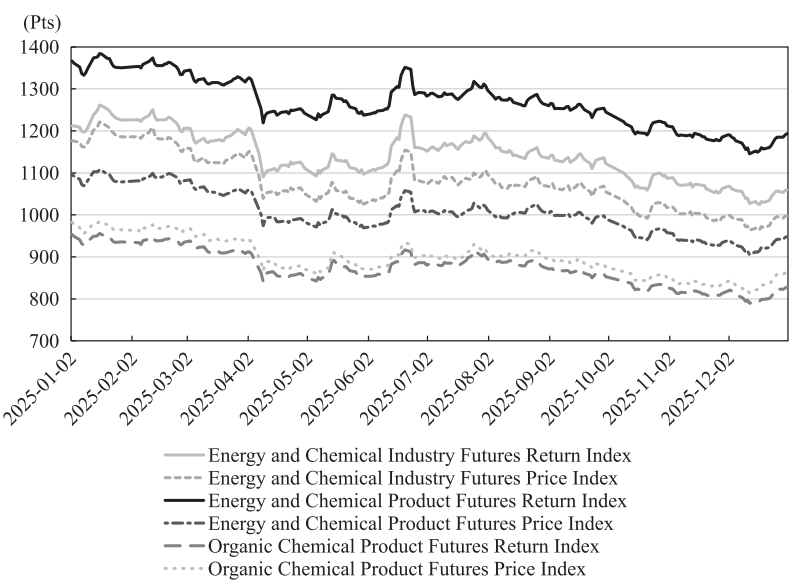


Figure 1-7-6 CCI Energy and Chemical Series

>>> Section VIII Futures and Options Products Open to Overseas Traders

I. SHFE Market

(1) Participation Model

(1) Mainland Investors

Mainland investors can trade crude oil futures through a domestic Futures Firm Member ("FF Member") or, for those that are eligible for INE membership, directly as a Non-Futures Firm Member ("Non-FF Member").

(2) Overseas Investors

Global customers can access the INE market through one of the four pathways (Figure 1-8-1):

- Pathway 1: Global customers may trade through an FF Member of INE;
- Pathway 2: An INE-recognized Overseas Intermediary can help its global customers execute and clear trades through a broker, either an FF Member or an Overseas Special Brokerage Participant (OSBP) of INE, under the "One Trader, One ID" regime;
- Pathway 3: An INE OSBP having direct trading access to INE can help its global customers execute trades on INE, but clearing and settlement must be handled by its carrying broker, who must be an FF Member of INE;
- Pathway 4: A global customer can also trade directly at INE as an Overseas Special Non-Brokerage Participant (OSNBP).

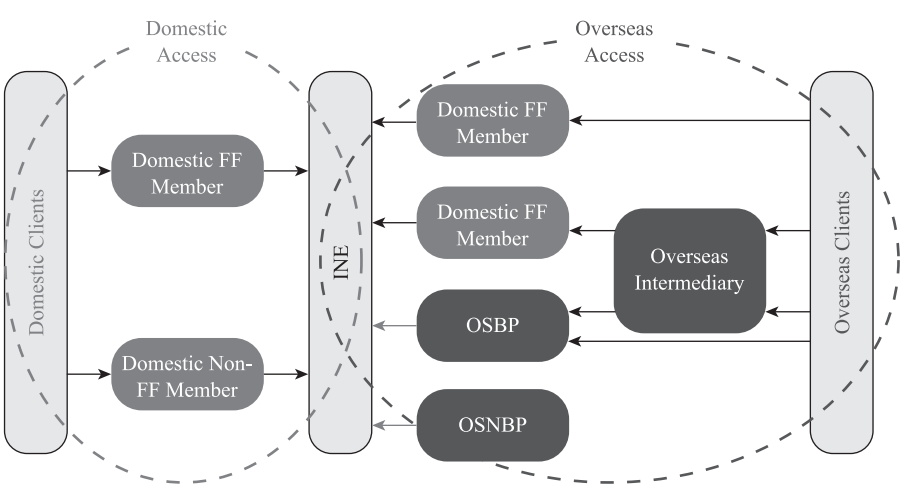


Figure 1-8-1 Trading as Overseas Investors

Note: Black arrows indicate trading, clearing, and delivery. Red arrows indicate direct trading access to INE, but overseas special participants ("OSPs") must complete clearing and delivery through Mainland FF Members.

(3) Account Opening Process

A client can open an account in three steps: select an account opening institution, complete the account opening procedures, and receive the account. The account opening procedures can be further divided into three parts: pre-opening preparations, application procedures, and waiting for the back-end processes between the futures company (or other types of account opening institutions) and the China Futures Market Monitoring Center (CFMMC) and INE (Figure 1-8-2).

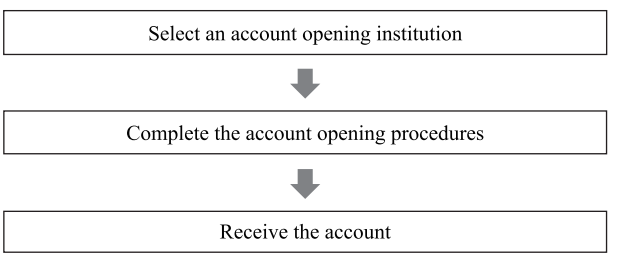


Figure 1-8-2 Account Opening Process

(4) Trading and Clearing Process (Figure 1-8-3)

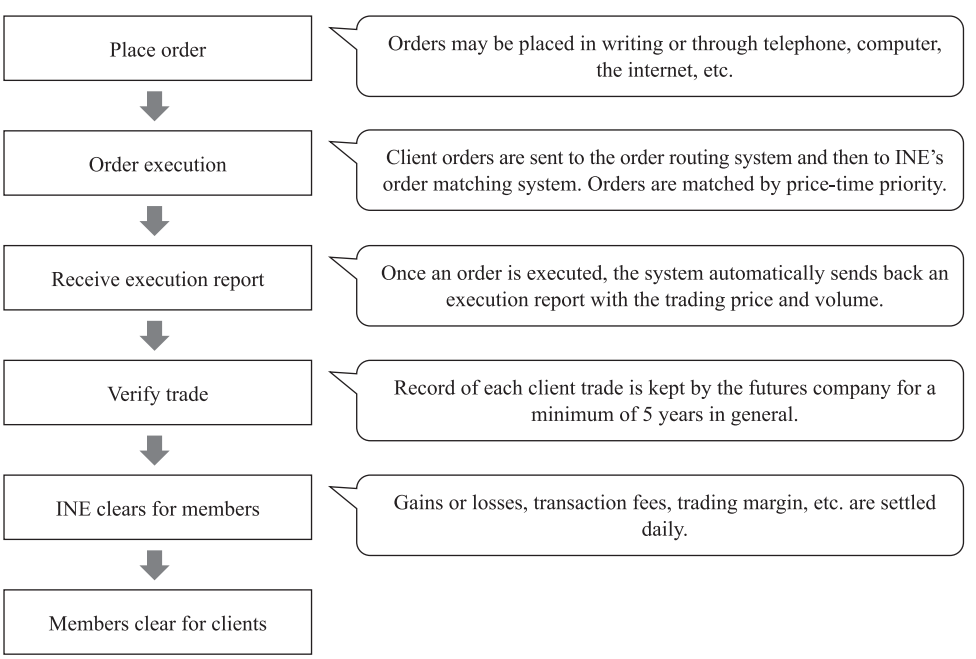


Figure 1-8-3 Trading and Clearing Process

(5) Delivery Process

(i) Crude oil, LSFO, TSR 20, and bonded copper (BC) (Figure 1-8-4)

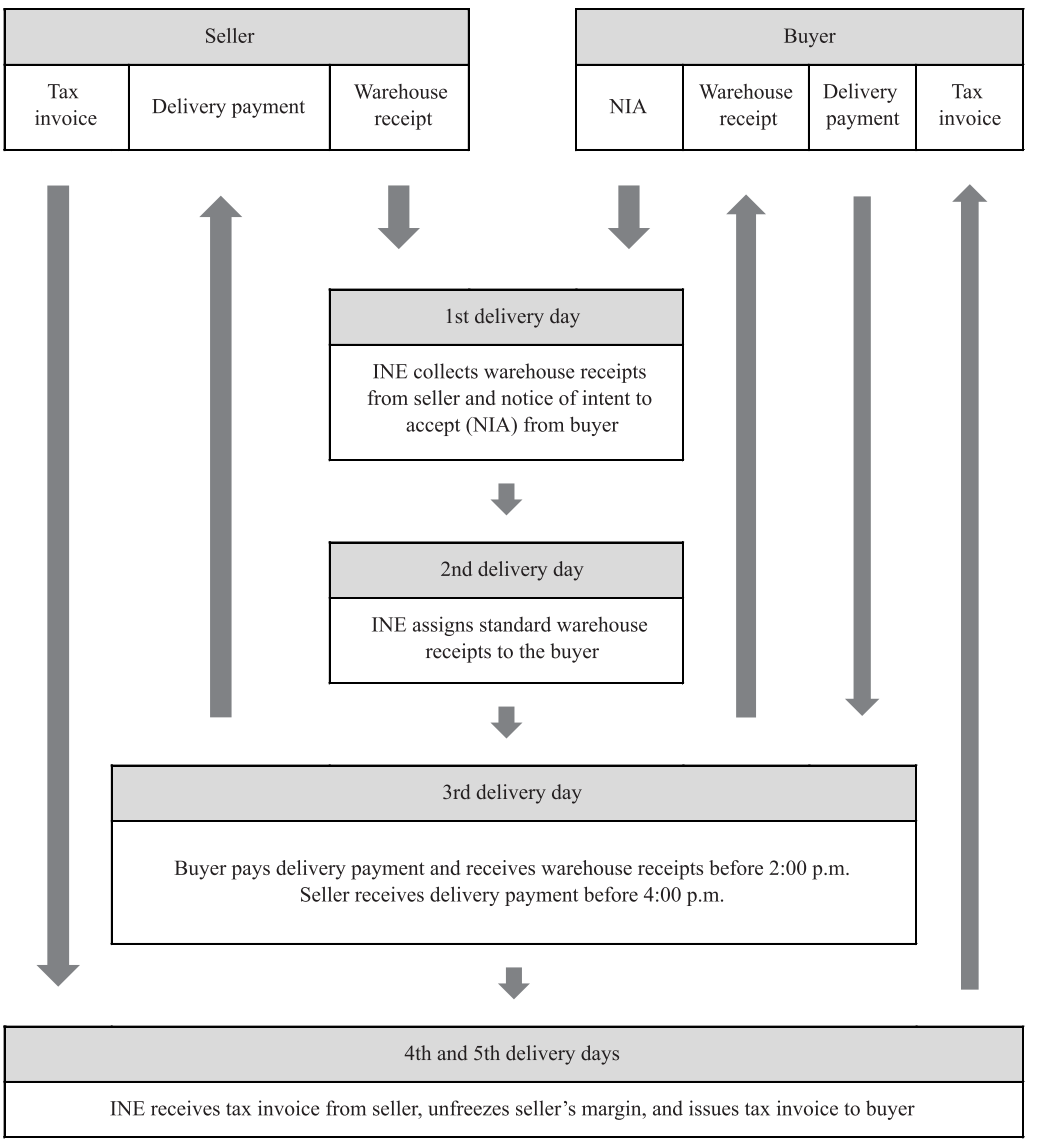


Figure 1-8-4 Delivery Process

(ii) SCFIS (Europe)

SCFIS (Europe) futures are settled in cash. After market close on the last trading day, INE clears and transfers the gains and losses of the trading parties at the final settlement price and closes out the open positions.

(II) Crude Oil Futures and Options (INE)

1. Standard Crude Oil Futures Contract (Table 1-8-1)

Table 1-8-1 Crude Oil Futures Contract

Product	Medium Sour Crude Oil
Contract Unit	1,000 barrels/lot
Price Quotation	Chinese yuan (RMB) per barrel (exclusive of tax and customs duty)
Minimum Price Fluctuation	RMB 0.1 yuan/barrel
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of the next 12 consecutive months followed by 8 quarterly contracts
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Last Trading Day	The last trading day of the month before the delivery month, subject to adjustment by INE in case of public holidays
Last Delivery Day	5 consecutive trading days after the last trading day
Grade and Quality	Medium sour crude oil with the quality specifications of API 32.0 degrees and sulfur content of 1.5% by weight The deliverable grades and their premiums/discounts will be separately established by INE
Delivery Venue	Delivery facilities designated by INE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	SC
Listing Exchange	Shanghai International Energy Exchange (INE)

Note: The product code "SC" is short for Shanghai Crude or Sour Crude.

2. Contract Appendices

(1) Delivery Unit

The delivery unit of an SC contract is 1,000 barrels. Delivery should be made in multiples of the delivery unit.

(2) Last Trading Day

The last trading day of an SC contract is the last day of trading of the month before the delivery month. INE has the right to adjust this date for public holidays to protect the interests of the trading parties and the general public and to mitigate market risks. For example, if a public holiday of three consecutive days or longer falls between the penultimate trading day, the last trading day, and one of the days in the delivery period, INE may move the last trading day either forward or backward with an announcement in advance.

(3) Grade and Quality

Medium sour crude oil with following quality specifications: API gravity of 32.0 degrees and sulfur content of 1.5% by weight. The deliverable grades and the premiums and discounts

will be separately established by INE and subject to adjustment by INE based on market developments. "Crude oil" referred to in this contract means the liquid hydrocarbons extracted directly from underground natural reservoirs or a mixture of their natural forms.

(4) Designated Delivery Facilities

Delivery facilities will be designated and separately announced by INE.

3. Deliverable Crude Streams, Grades, and Premiums/Discounts

In accordance with the *INE Crude Oil Futures Contract* and the *INE Delivery Rules*, deliverable crude streams, grades, and discounts/premiums are as follows (Table 1-8-2):

Table 1-8-2 Deliverable Crude Streams, Grades, and Premiums/Discounts

Country	Deliverable Crude	API Gravity	Sulfur (%)	Premium/Discount (RMB/Barrel)	Origins
UAE	Dubai	≥ 30	≤ 2.8	0	Fateh Terminal
UAE	Upper Zakum	≥ 33	≤ 2.0	0	Zirku Island
UAE	Murban	≥ 35	≤ 1.5	5	Fujairah Terminal or Jebel Dhanna Terminal
Oman	Oman	≥ 30	≤ 1.6	0	Mina Al Fahal
Qatar	Qatar Marine	≥ 31	≤ 2.2	0	Halul Island
Iraq	Basrah Light	≥ 29	≤ 3.5	-5	Basrah Oil Terminal or SPM
Iraq	Basrah Medium	≥ 26	≤ 4.0	-10	Basrah Oil Terminal or SPM
Brazil	Tupi	≥ 28	≤ 0.8	10	Angra Dos Reis, Port Açu, STS Santos, STS Sao Paolo, Sao Sebastian, and FPSO of Brazil, La Paloma of Uruguay, and other loading ports recognized by INE
China	Shengli	≥ 24	≤ 1.0	-5	Dongying Depot of Sinopec Shengli Oilfield Company

Notes:

1. API Gravity = (141.5/SG at 60 °F) - 131.5. Gravity as determined by ASTM D1298.

2. Sulfur as determined by ASTM D4294.

3. Basra Light with 28 ≤ API° < 29 that is already stored in designated delivery storage facilities can still be used for physical delivery.

For details, please refer to *Crude Oil Futures Trading Handbook (2026 Edition)*:

https://www.ine.cn/eng/market/futures/energy/sc/manual/202004/W020260707495007068147.pdf

4. Standard Crude Oil Options Contract (Table 1-8-3)

Table 1-8-3 Crude Oil Options Contract

Underlying	INE Crude Oil Futures (SC) contract (1,000 barrels)
Contract Type	Call options; put options

Continued

Contract Unit	1 SC contract
Price Quotation	Chinese yuan (RMB) per barrel
Minimum Price Fluctuation	RMB 0.05 yuan/barrel
Daily Price Limit	Same as that for the SC contract
Listed Contracts	Option contracts will be listed for the nearest 2 consecutive months and, when the open interest of the underlying SC contract after daily clearing reaches a specific threshold separately announced by INE, for later months on the 2nd trading day thereafter
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Last Trading Day	The thirteenth-to-last trading day of the month before the delivery month of the underlying SC contract (subject to adjustment by INE in case of public holidays and other special circumstances)
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the SC contract plus or minus 1.5 times the current day's price limit. The strike price interval is 2 yuan/barrel if strike price ≤ 250 yuan/barrel; 5 yuan/barrel if 250 yuan/barrel < strike price ≤ 500 yuan/barrel; 10 yuan/barrel if strike price > 500 yuan/barrel
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and an exercise or abandonment request before 3:30 p.m. on the expiration date
Product Code	Calls: SC-contract month-C-strike price Puts: SC-contract month-P-strike price
Listing Exchange	Shanghai International Energy Exchange (INE)

(III) Bonded Copper Futures (INE)

1. Standard Contract Specifications (Table 1-8-4)

Table 1-8-4 Standard Contract Specifications

Product	Copper Cathode
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton (exclusive of tax and customs duty)
Minimum Price Fluctuation	RMB 10 yuan/metric ton
Daily Price Limit	±3% of the previous settlement price
Listed Contracts	Monthly contracts of January to December (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec)
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)

Continued

Last Trading Day	15th day of the delivery month (postponed accordingly if it is a public holiday or weekend, and subject to adjustment by INE in case of public holidays and other special circumstances)
Last Delivery Day	5 consecutive trading days after the last trading day
Grade and Quality	Copper cathodes meeting the standards for Grade A copper (Cu-CATH-1) under GB/T 467-2010 or BS EN 1978: 1998
Delivery Venue	Delivery facilities designated by INE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	BC
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices

(1) Delivery Unit

The delivery unit of a standard copper cathode futures contract is 25 metric tons. Delivery should be made in multiples of the delivery unit.

(2) Quality Standards

- Copper cathodes to be delivered should meet the quality standards for Grade A copper (CU-CATH-1) under GB/T 467-2010 or BS EN 1978: 1998.
- Shape and weight. Deliverable copper cathodes should be in plate form. Each plate should weigh no less than 15 kg, and measure no less than 5 mm at the centerline.
- Maximum tolerance is ± 2% and maximum pound difference is ± 0. 1% for each standard warehouse receipt.
- Copper cathodes underlying each standard warehouse receipt should consist of products of the same manufacturer, designation, registered trademark, quality grade, and shape, and secured into bundles of similar weight.
- Copper cathodes underlying each standard warehouse receipt should be of a brand registered with INE or registered with SHFE and approved by INE, and should be accompanied by a certificate of quality.
- Standard warehouse receipts will be issued by INE-designated delivery facilities after the goods pass the required inspections.

(3) Manufacturers and Registered Brands

Copper cathodes to be used in physical delivery should be of a brand registered with INE or registered with SHFE and approved by INE. Registered brands and rates of brand premiums and discounts will be separately announced by INE.

(4) Designated Delivery Facilities

Designated delivery facilities and delivery premiums and discounts will be separately announced by INE.

For details, please refer to *Bonded Copper Futures Trading Handbook (2020 Edition)*: https://www.ine.cn/upload/20201117/1605611515192.pdf

(IV) Low Sulfur Fuel Oil Futures (INE)

1. Standard Contract Specifications (Table 1-8-5)

Table 1-8-5 Standard Contract Specifications

Product	Low Sulfur Fuel Oil
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton (exclusive of tax and customs duty)
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±5% of the previous settlement price
Listed Contracts	Monthly contracts of January to December (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec)
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Last Trading Day	The last trading day of the month before the delivery month (postponed accordingly if it is a public holiday or weekend, and subject to adjustment by INE in case of public holidays and other special circumstances)
Last Delivery Day	5 consecutive trading days after the last trading day
Grade and Quality	Low-sulfur marine fuel oil, refer to Appendices for detailed quality standards
Delivery Venue	Delivery facilities designated by INE
Minimum Trading Margin	8% of contract value
Settlement Type	Physical delivery
Product Code	LU
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices

(1) Delivery Unit

The delivery unit of a standard LSFO futures contract is 10 metric tons. Delivery should be made in multiples of the delivery unit.

(2) Quality Standards (Table 1-8-6)

Low-sulfur marine fuel oil to be delivered should meet the quality standards set by INE. "Low-sulfur marine fuel oil" refers to homogeneous mixtures of hydrocarbons made from petroleum, possibly with additives to improve certain performance and characteristics. It should not contain any inorganic acid or used lubricating oil, any substance that may cause abnormal operations of ships, or any artificially added additive or chemical waste that may threaten ship safety, adversely affect mechanical performance, damage health, or pollute the air.

Specific rates of premium and discount will be separately established and announced by INE.

Table 1-8-6 INE LSFO Quality Standards

Properties	Limit	Test Method
Kinematic viscosity (50 °C, mm^2/s)	380.0 max 100.00 min	ASTM D445
Density (15 °C, kg/m^3)	991.0 max 930.0 min	ASTM D1298
Calculated Carbon Aromaticity Index (CCAI)	870 max	ISO 8217:2017(E)
Sulfur content (m/m, %)	0.50 max	ASTM D4294
Flash point (closed cup) (°C)	60.0 min	ASTM D93
Hydrogen sulfide (mg/kg)	2.00 max	IP 570
Acid value (mg KOH/g)	2.5 max	ASTM D664
Total sediment (thermal aging test) (m/m, %)	0.10 max	ASTM D4870
Carbon residue (m/m, %)	18.00 max	ASTM D4530
Pour point (°C)	30 max	ASTM D97
Moisture (V/V, %)	0.50 max	ASTM D95
Ash content (m/m, %)	0.100 max	ASTM D482
Vanadium (mg/kg)	350 max	IP 501
Sodium (mg/kg)	100 max	IP 501
Aluminum + Silicon (mg/kg)	60 max	IP 501
Net calorific value (cal/g)	9,500 min	ASTM D240
Used lubricating oil (ULO) (mg/kg) Calcium and Zinc Calcium and phosphorus	Fuel oil should be free of ULO, which is deemed to be present if: Ca > 30 and Zn > 15 or Ca > 30 and P > 15	IP 501
Compatibility (level) Cleanness (level)	No higher than spot No. 2 No higher than spot No. 2	ASTM D4740
Styrene (mg/kg) Phenol (mg/kg)	50 max 50 max	GB/T 6041

(3) Designated Delivery Facilities

Designated delivery facilities will be separately announced by INE.

For details, please refer to *Low Sulfur Fuel Oil Futures Handbook for Trading (2020 Edition)*:

https://www.ine.cn/upload/20200618/1592447572787.pdf

(V) TSR 20 Futures (INE)

1. Standard Contract Specifications (Table 1-8-7)

Table 1-8-7 Standard Contract Specifications

Product	TSR 20
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton (exclusive of tax and customs duty)
Minimum Price Fluctuation	RMB 5 yuan/metric ton
Daily Price Limit	±5% of the previous settlement price
Listed Contracts	Monthly contracts of January to December (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec)
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m., and other hours specified by INE (Beijing time)
Last Trading Day	15th day of the delivery month (postponed accordingly if it is a public holiday or weekend, and subject to adjustment by INE in case of public holidays and other special circumstances)
Last Delivery Day	5 consecutive trading days after the last trading day
Grade and Quality	Refer to Appendices for detailed quality standards
Delivery Venue	Delivery facilities designated by INE
Minimum Trading Margin	7% of contract value
Settlement Type	Physical delivery
Product Code	NR
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices

(1) Delivery Unit

The delivery unit of a standard TSR 20 futures contract is 100 metric tons. Delivery should be made in multiples of the delivery unit.

(2) Quality Standards (Table 1-8-8)

- TSR 20 to be delivered should meet the quality standards set by INE.

Table 1-8-8 INE TSR 20 Quality Standards

Properties	Limit	Test Method
Dirt retained on the 45 μm sieve, maximum % (mass fraction)	0.16	GB/T 8086
Ash, maximum % (mass fraction)	1.0	GB/T 4498.1
Nitrogen content, maximum % (mass fraction)	0.6	GB/T 8088
Volatile-matter content, maximum % (mass fraction)	0.8	GB/T 24131.1
Initial plasticity (P_0), minimum	30	GB/T 3510
Plasticity retention index (PRI), minimum	40	GB/T 3517

• TSR 20 underlying each standard warehouse receipt should be registered with INE, accompanied by the corresponding certificate of quality.

• TSR 20 underlying each standard warehouse receipt should consist of rubber of the same brand, manufacturer (factory), and packaging specification.

(3) Registered Commodities

Registered commodities and their manufacturers (factories) and rates of premium and discount will be separately announced by INE.

(4) Designated Delivery Facilities

Designated delivery facilities and delivery premiums and discounts will be separately announced by INE.

For details, please refer to *Manual for TSR* 20 *Futures Contract Trading (*2019 *Edition)*:
https://www.ine.cn/upload/20230404/1680589095219.pdf

(VI) SCFIS (Europe)

1. Standard Contract Specifications (Table 1-8-9)

Table 1-8-9 Standard Contract Specifications

Underlying	Shanghai (Export) Containerized Freight Index based on Settled Rates (Europe Service)
Contract Multiplier	RMB 50 yuan per index point
Price Quotation	Index point
Minimum Price Fluctuation	0.1 index points
Listed Contracts	February, April, June, August, October, and December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Daily Price Limit	±10% of the previous settlement price
Minimum Trading Margin	12% of contract value
Last Trading Day	The last futures-trading Monday of the delivery month (subject to adjustment by INE in case of public holidays and other conditions)
Last Delivery Day	Same as the last trading day
Settlement Type	Cash settlement
Product Code	EC
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices—Delivery Unit

The delivery unit is 1 lot.

For details, please refer to *Containerized Freight Index (Europe Service) Futures Trading Handbook (*2023 *Edition)*:
https://www.ine.cn/upload/20230817/1692251207967.pdf

II. ZCE Market

(1) Specified Domestic Products

As of end-2025, ZCE listed seven Specified Domestic Products: PTA futures, rapeseed oil futures and options, rapeseed meal futures and options, and peanut kernel futures and options.

(1) Specified Domestic Futures Products

(i) Account Opening, Trading, and Clearing Procedures for Overseas Traders (Figure 1-8-5)

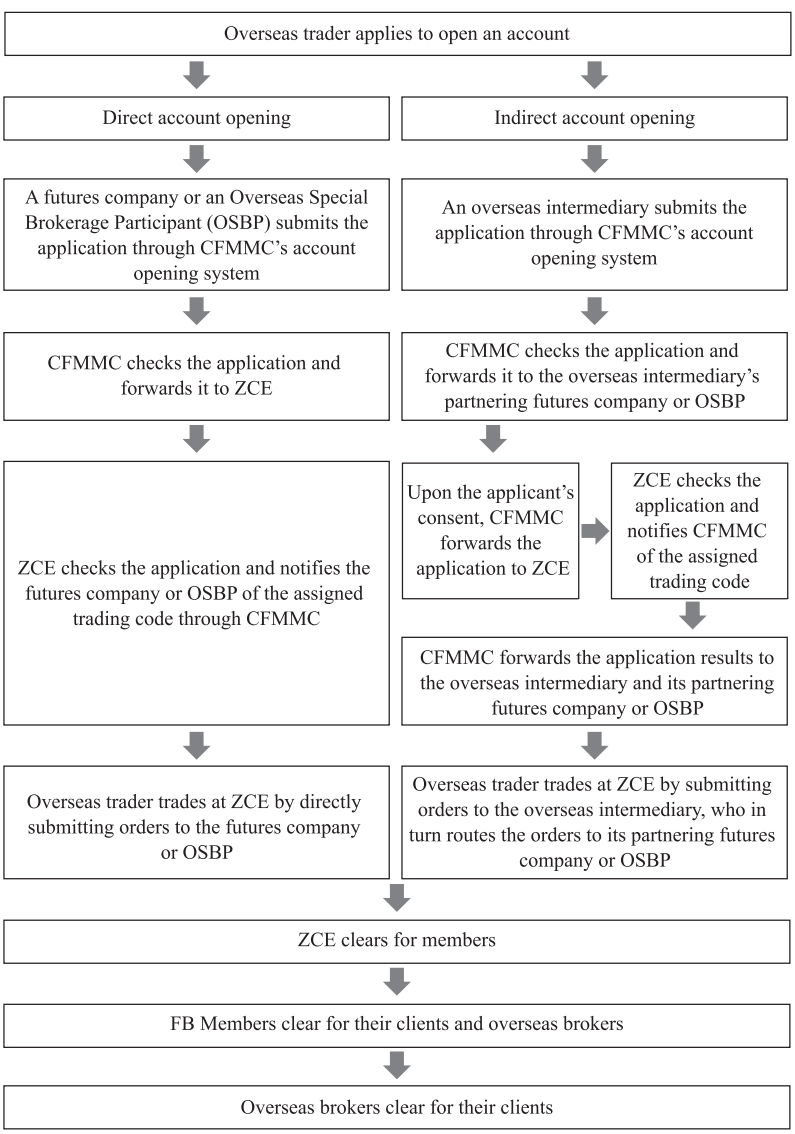


Figure 1-8-5 Account Opening, Trading, and Clearing Procedures for Overseas Traders

Note: Overseas brokers and overseas traders may use foreign currency as margin. ZCE currently accepts USD for this purpose, which will be virtually converted into RMB at the current day's Central Parity Rate published by CFETS at a haircut of 0. 05.

For details, please refer to:

- Rules of Zhengzhou Commodity Exchange on Suitability of Futures Traders

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/7850148a92784c95ac0479eff617f795.htm

- Rules of Zhengzhou Commodity Exchange on Futures Trading by Futures Brokerage Members for Overseas Brokers

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/4a7f77e8271f4677a1f784cebe821ddb.htm

- CFMMC Uniform Account Opening Rules for Overseas Traders

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- Futures Trading Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/f05f74d3ed884d689cde1819d36df04e.htm

- Futures Clearing Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/6/ff6cca2bdd4c4616a15081a08be6485a.htm

(ii) Warehouse Receipts Registration Procedures of PTA Futures (Figure 1-8-6)

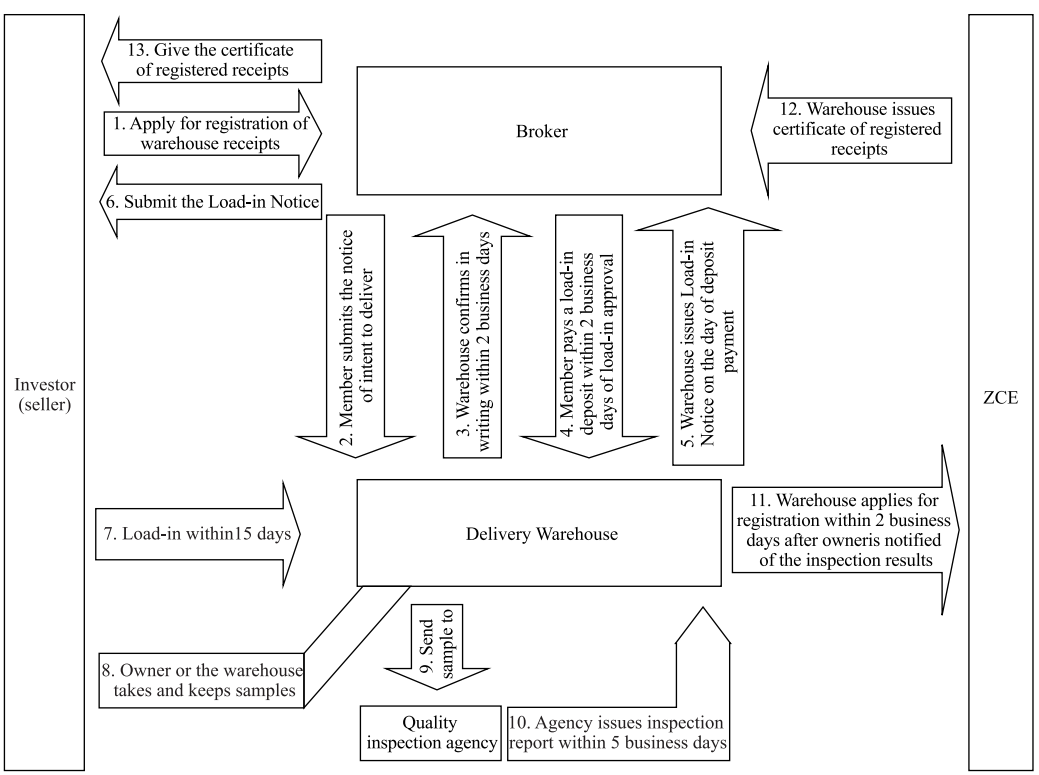


Figure 1-8-6 Warehouse Receipts Registration Procedures of PTA Futures

Notes:

1. When applying for registration of standard warehouse receipts, a bonded delivery warehouse should specify whether the underlying commodities are bonded or duty-paid and should manage these two types of commodities separately.

2. Overseas-produced PTA subject to anti-dumping duties in China is not accepted for the registration of bonded standard warehouse receipts.

For details, please refer to:

- Rules of Zhengzhou Commodity Exchange on Standard Warehouse Receipts

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/cf912c45b1b04b95b975ada26191b09f.htm

- Detailed Rules of Zhengzhou Commodity Exchange for Purified Terephthalic Acid Futures

https://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2026/5/c92536d073a145a9bca6077be875ad12.htm

(iii) Delivery Procedures of PTA Futures (Figure 1-8-7)

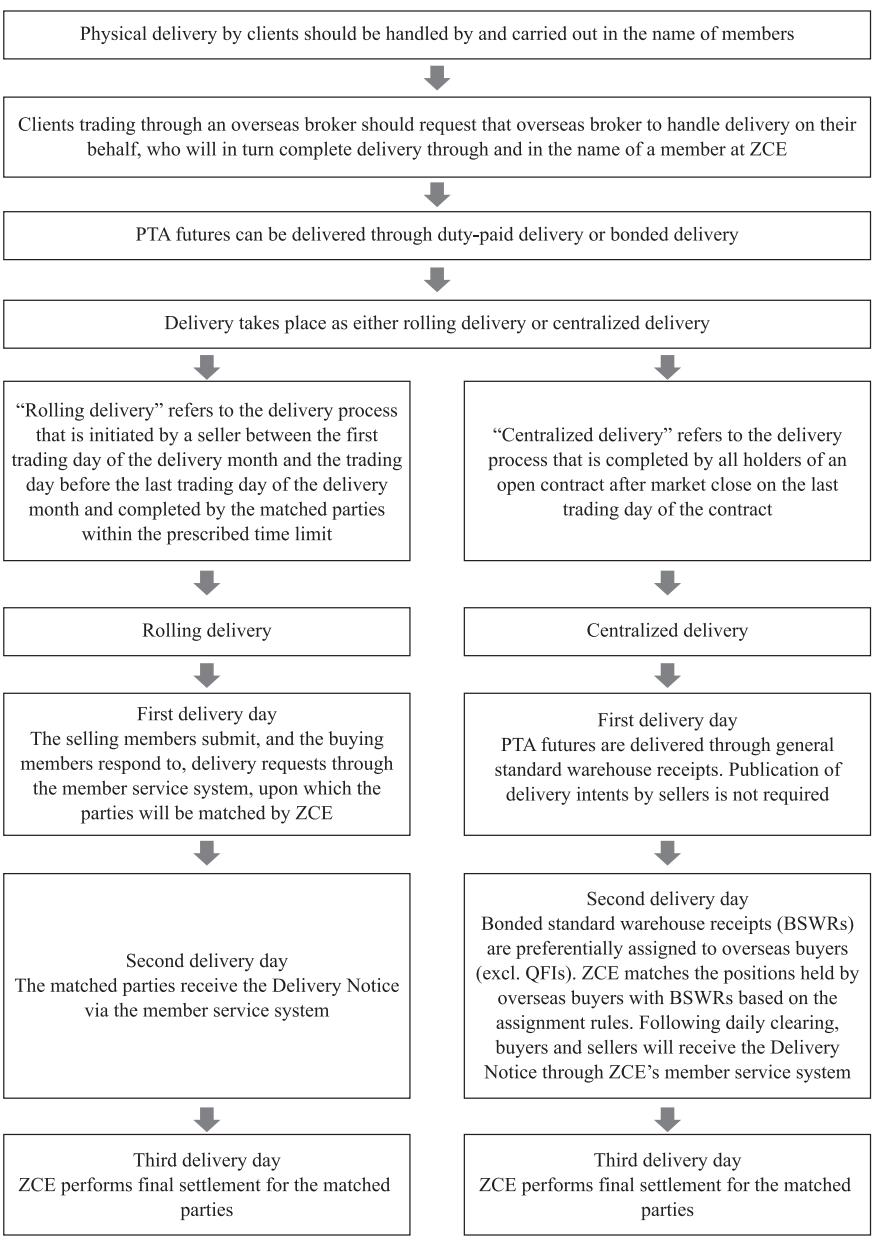


Figure 1-8-7 Delivery Procedures of PTA Futures

For details, please refer to:

- Futures Delivery Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/c561ed1eae0043b9b646e7cd30619095.htm

- Detailed Rules of Zhengzhou Commodity Exchange for Purified Terephthalic Acid Futures

https://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2026/5/c92536d073a145a9bca6077be875ad12.htm

(2) Specified Domestic Options Products

(i) Account Opening, Trading, and Clearing Procedures for Overseas Traders (Figure 1-8-8)

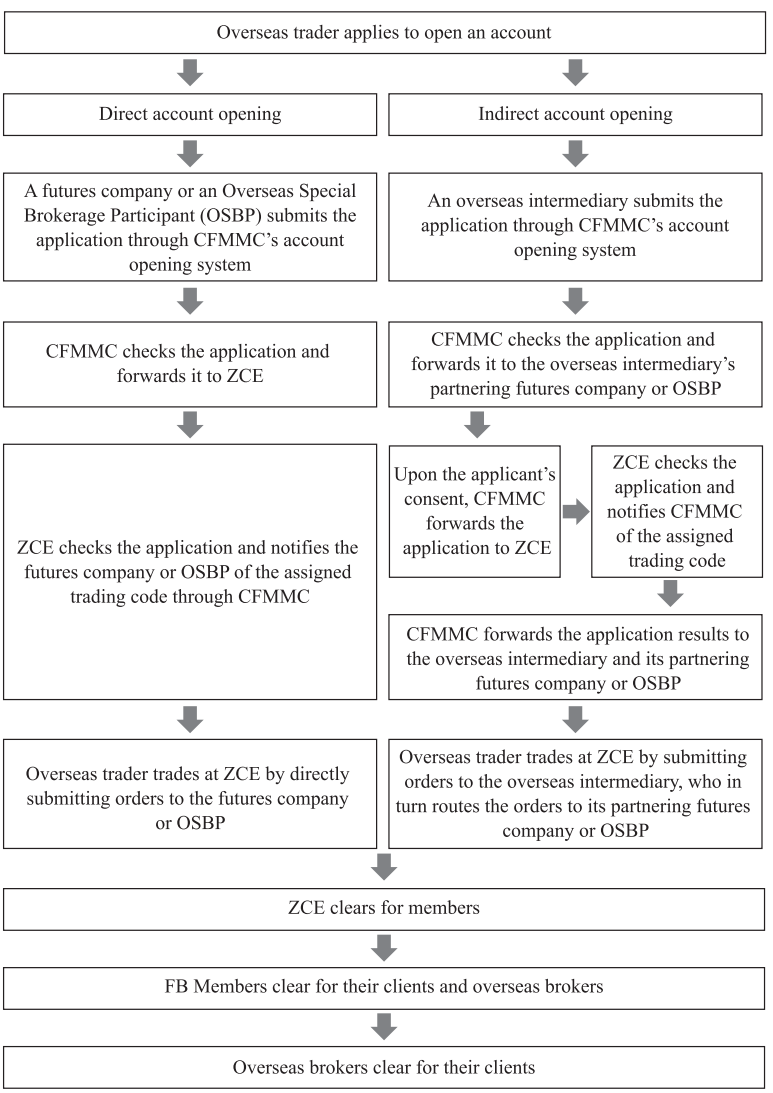


Figure 1-8-8 Account Opening, Trading, and Clearing Procedures for Overseas Traders

Note: Overseas brokers and overseas traders may use foreign currency as margin. ZCE currently accepts USD for this purpose, which will be virtually converted into RMB at the current day's Central Parity Rate published by CFETS at a haircut of 0.05.

For details, please refer to:

- Rules of Zhengzhou Commodity Exchange on Suitability of Futures Traders

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/7850148a92784c95ac0479eff617f795.htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- Options Trading Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/036b01a9957a47d3aaa0db501ed0c597.htm

(ii) Option Exercise and Fulfillment Procedures (Figure 1-8-9)

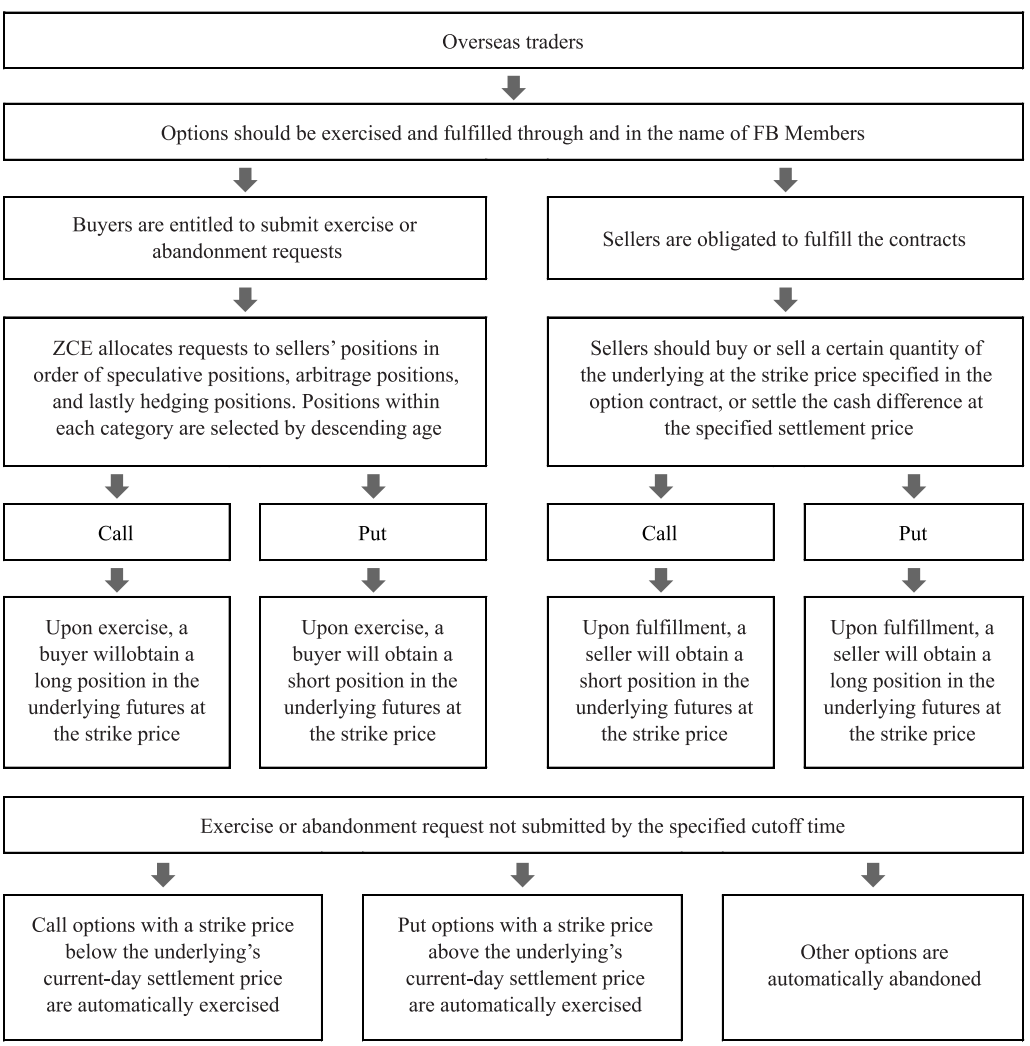


Figure 1-8-9 Option Exercise and Fulfillment Procedures

For details, please refer to:

- Options Trading Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/036b01a9957a47d3aaa0db501ed0c597.htm

(II) Products Accessible to QFIIs/RQFIIs

As of end-2025, qualified foreign institutional investors (QFIIs) and RMB qualified foreign institutional investors (RQFIIs) can trade 26 ZCE products, namely PTA futures and options, methanol futures and options, white sugar futures and options, rapeseed oil futures and options, polyester staple fiber futures and options, p-xylene futures and options, polyethylene terephthalate resin for bottles futures and options, manganese silicon futures and options, rapeseed meal futures and options, peanut kernel futures and options, flat glass futures and options, soda ash futures and options, and ferrosilicon futures and options.

(1) Futures Products Accessible to QFIIs/RQFIIs

(i) Account Opening, Trading, and Clearing Procedures for QFIIs/RQFIIs (Figure 1-8-10)

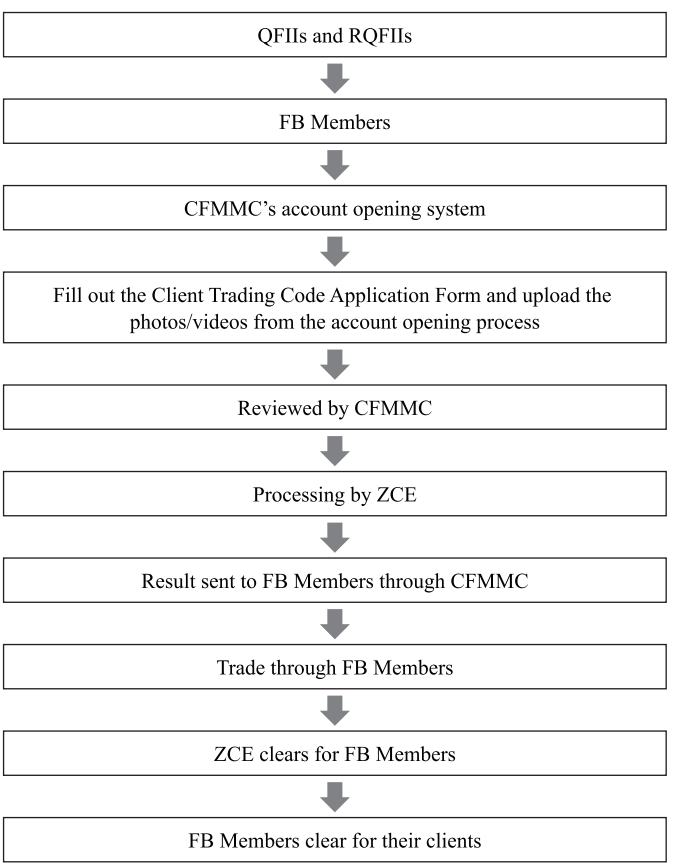


Figure 1-8-10 Account Opening, Trading, and Clearing Procedures for QFIIs/RQFIIs

For details, please refer to:

- Notice on Expanding the Investment Scope of Qualified Foreign Investors in Commodity Futures and Options

https://english.czce.com.cn/en/AboutUs/News/ggytz/webinfo/2025/06/1750858512442014.htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- Rules of Zhengzhou Commodity Exchange on Suitability of Futures Traders

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/7850148a92784c95ac0479eff617f795.htm

- Futures Trading Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/f05f74d3ed884d689cde1819d36df04e.htm

- Futures Clearing Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/6/ff6cca2bdd4c4616a15081a08be6485a.htm

(2) Options Products Accessible to QFIIs/RQFIIs

(i) Account Opening, Trading, and Clearing Procedures for QFIIs/RQFIIs (Figure 1-8-11)

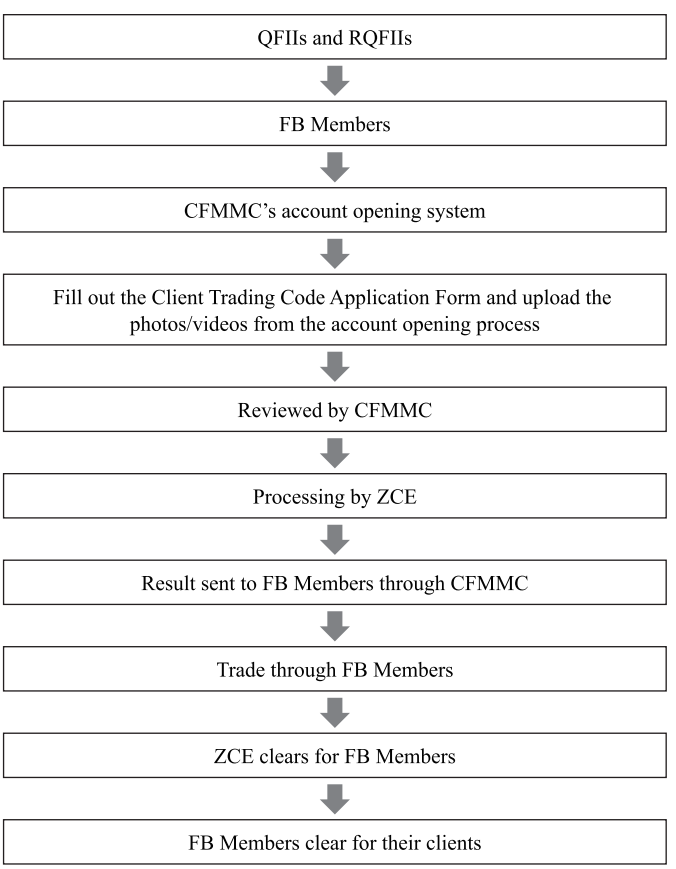


Figure 1-8-11 Account Opening, Trading, and Clearing Procedures for QFIIs/RQFIIs

For details, please refer to:

- Notice on Expanding the Investment Scope of Qualified Foreign Investors in Commodity Futures and Options

https://english.czce.com.cn/en/AboutUs/News/ggytz/webinfo/2025/06/1750858512442014.htm

- CFMMC Uniform Account Opening Guidelines for Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- Rules of Zhengzhou Commodity Exchange on Suitability of Futures Traders

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/7850148a92784c95ac0479eff617f795.htm

- Options Trading Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/036b01a9957a47d3aaa0db501ed0c597.htm

(ii) Option Exercise and Fulfillment Procedures (Figure 1-8-12)

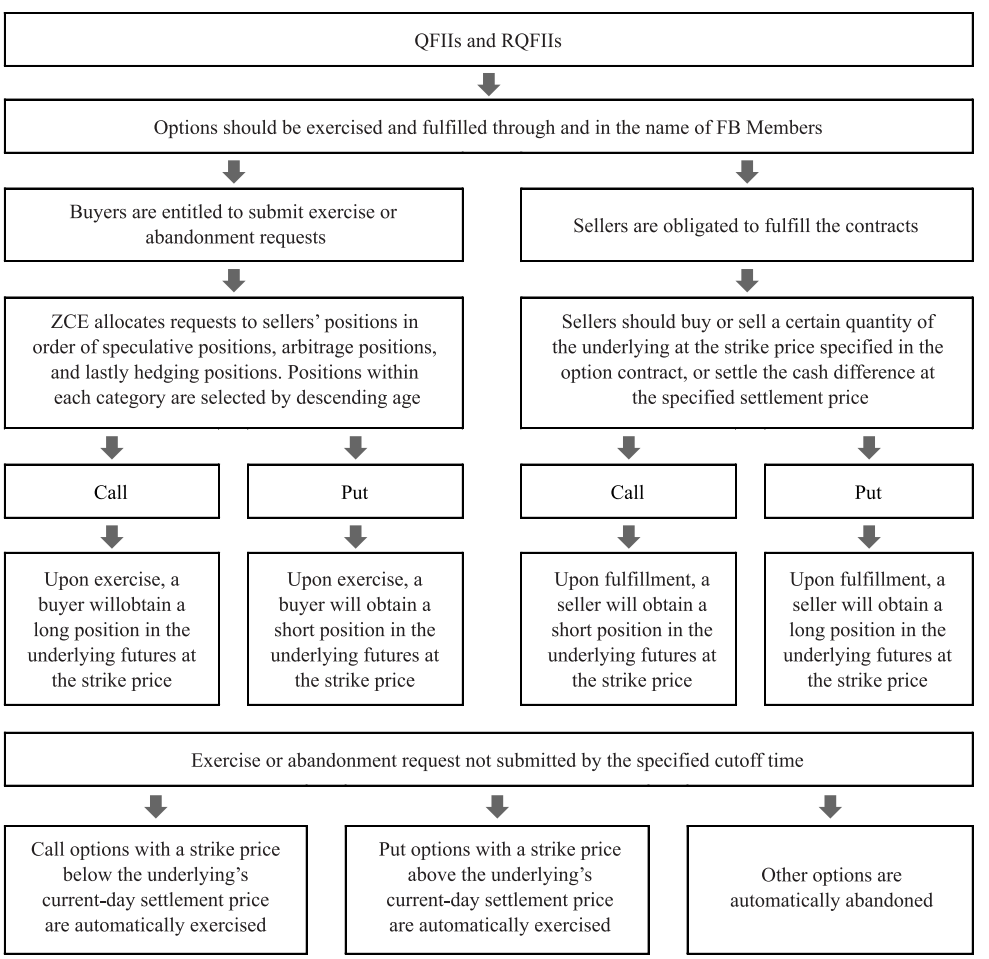


Figure 1-8-12 Option Exercise and Fulfillment Procedures

For details, please refer to:

- Options Trading Rules of Zhengzhou Commodity Exchange

https://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2026/5/036b01a9957a47d3aaa0db501ed0c597.htm

III. DCE Market

In 2025, DCE had 27 products open to overseas traders (Table 1-8-10): futures and options for No. 1 soybean, No. 2 soybean, soybean oil, soybean meal, RBD palm olein, iron ore, linear low-density polyethylene (LLDPE), polypropylene (PP), polyvinyl chloride (PVC), ethenylbenzene (EB), ethylene glycol (EG), and liquefied petroleum gas (LPG), plus futures for LLDPE monthly average price (MAF), PP MAF, and PVC MAF. As of the end of the year, 85 overseas intermediaries from 12 countries and regions had filed with DCE for trading Specified Domestic Products.

Table 1-8-10 DCE Products Directly Accessible to Overseas Traders in 2025

Product	Futures	Options	Trading Hours
No. 1 Soybean	√	√	Night Trading Session Call auction order submission: 20:55-20:59 Call auction order matching: 20:59-21:00 P. M.: 21:00-23:00 Day Trading Session Call auction order submission: 08:55-08:59 Call auction order matching: 08:59-09:00 A. M.: 09:00-10:15 and 10:30-11:30 P. M.: 13:30-15:00
No. 2 Soybean	√	√	
Soybean Oil	√	√	
Soybean Meal	√	√	
RBD Palm Olein	√	√	
Iron Ore	√	√	
LLDPE	√	√	
PP	√	√	
PVC	√	√	
Ethenylbenzene	√	√	
Ethenyl Glycol	√	√	
LPG	√	√	
LLDPE MAF	√	—	
PP MAF	√	—	
PVC MAF	√	—	

(1) How to Participate

1. Account Opening (Figure 1-8-13)

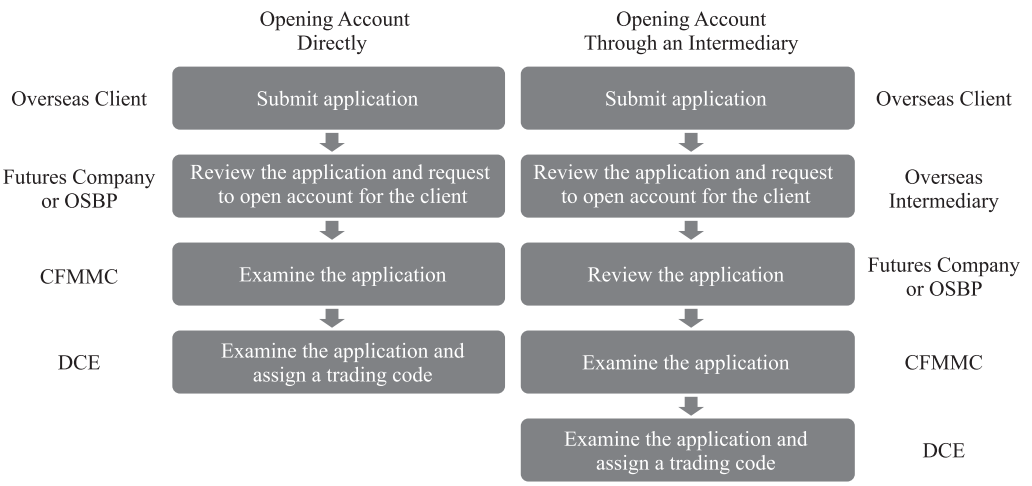


Figure 1-8-13 Account Opening

2. Trading(Figure 1-8-14)

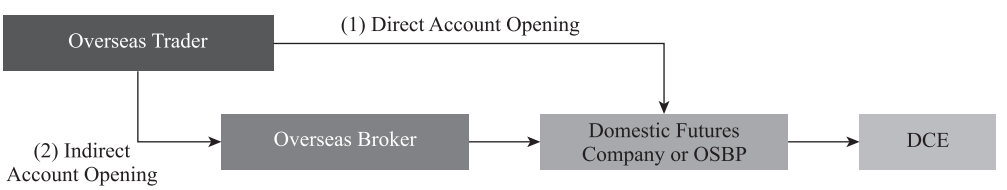


Figure 1-8-14 Trading

3. Funds Transfer (Figure 1-8-15)

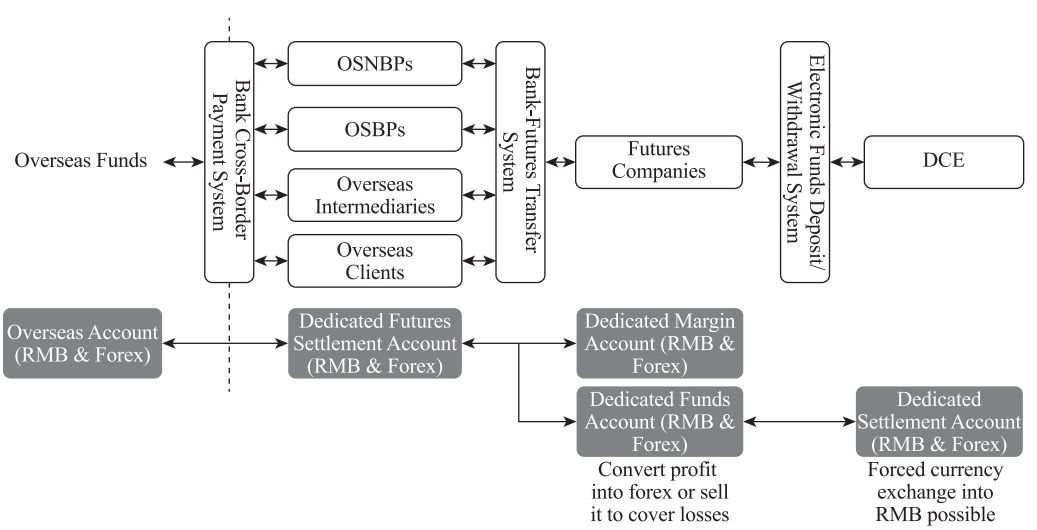


Figure 1-8-15 Funds Transfer

4. Warehouse delivery for futures products (Illustrated with one-off (centralized) delivery) (Figure 1-8-16)



Figure 1-8-16 Warehouse delivery for futures products

5. Exercise and fulfillment of options (Figure 1-8-17)

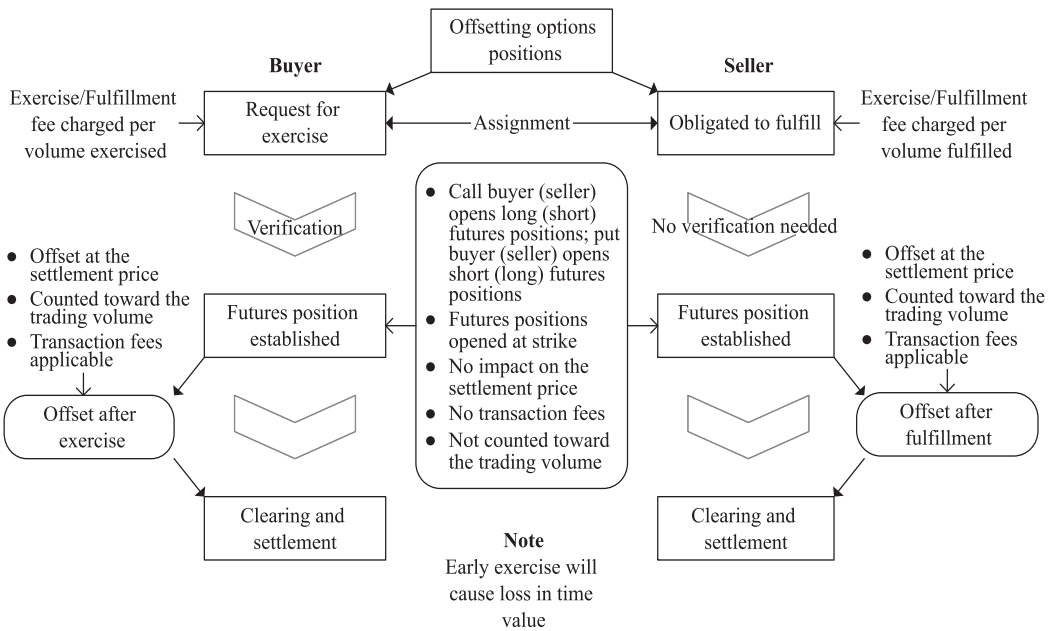


Figure 1-8-17 Exercise and fulfillment of options

(II) DCE Products Open to Overseas Traders

1. Major market rules

Traders of DCE futures must comply with the *Trading Rules of Dalian Commodity Exchange*, *Measures for Trading Management of Dalian Commodity Exchange*, *Measures for Clearing Management of Dalian Commodity Exchange*, *Measures for Delivery Management of Dalian Commodity Exchange*, *Measures for Risk Management of Dalian Commodity Exchange*, as well as the detailed rules for each product open to overseas traders and other relevant rules of DCE.

Those trading DCE's options products should additionally comply with the *Management Measures on Futures Trader Suitability of Dalian Commodity Exchange* and *Measures for Management of Options Trading of Dalian Commodity Exchange*, among others①.

2. Contract specifications of DCE futures and options products

(1) Iron ore futures and options (Table 1-8-11, and Table 1-8-12)

Table 1-8-11 DCE Iron Ore Futures Contract (For I2205 and subsequent contracts)

Product	Iron Ore
Contract Unit	100 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton

① http://www.dce.com.cn/dceg/channel/list/452.html.

Continued

Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m. , 1:30 p. m. – 3:00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	DCE Iron Ore Delivery Quality Standard (F/DCE I004-2021). The deliverable brands and their premiums/discounts will be separately established by DCE
Delivery Venue	Delivery facilities and locations designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	I
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit ranges and the trading margins of each contract according to market conditions. For details of current trading parameters of each contract, please see below website: http://www. dce. com. cn/dceg/channel/list/2487. html.

Table 1-8-12 DCE Iron Ore Options Contract

Underlying	Iron Ore Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (100 metric tons) of Iron Ore futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 1 yuan/metric ton
Daily Price Limit	Same as that for the Iron Ore futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Iron Ore futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Iron Ore futures contract plus or minus 1. 5 times the current day's price limit Option contracts corresponding to the immediate six calendar months: The strike price interval is 5 yuan/metric ton if strike price ≤ 300 yuan/metric ton; 10 yuan/metric ton if 300 yuan/metric ton < strike price ≤ 1, 000 yuan/metric ton; 20 yuan/metric ton if strike price > 1, 000 yuan/metric ton Option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 10 yuan/metric ton if strike price ≤ 300 yuan/metric ton; 20 yuan/metric ton if 300 yuan/metric ton < strike price ≤ 1, 000 yuan/metric ton; 40 yuan/metric ton if strike price > 1, 000 yuan/metric ton

Continued

Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3: 30 p. m. on the expiration date
Product Code	Calls: I-contract month-C-strike price Puts: I-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(2) RBD Palm Olein Futures and Options (Table 1-8-13, and Table 1-8-14)

Table 1-8-13 DCE RBD Palm Olein Futures Contract

Product	RBD Palm Olein
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 2 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9: 00 a. m. – 11: 30 a. m., 1: 30 p. m. – 3: 00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	*RBD Palm Olein Delivery Quality Standard of Dalian Commodity Exchange*
Delivery Venue	Delivery facilities designated by DEC
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	P
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit ranges and the trading margins of each contract according to market conditions. For details of current trading parameters of each contract, please see below website: www. dce. com. cn/dalianshangpin/yw/fw/ywcs/jycs/rjycs/index. html.

Table 1-8-14 DCE RBD Palm Olein Options Contract

Underlying	RBD Palm Olein Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of RBD Palm Olein futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	Same as that for the RBD Palm Olein futures contract
Listed Contracts	Monthly contracts of January to December

Continued

Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying RBD Palm Olein futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the RBD Palm Olein futures contract plus or minus 1. 5 times the current day's price limit Option contracts corresponding to the immediate six calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton Option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 400 yuan/metric ton if strike price > 10,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p. m. on the expiration date
Product Code	Calls: P-contract month-C-strike Price Puts: P-contract month-P-strike Price
Listing Exchange	Dalian Commodity Exchange (DCE)

(3) No. 1 Soybean Futures and Options (Table 1-8-15, and Table 1-8-16)

Table 1-8-15 DCE No. 1 Soybean Futures Contract (For A2505 and subsequent contracts)

Product	No. 1 Soybean
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	January, March, May, July, September, November
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	No. 1 Soybean Delivery Quality Standard of Dalian Commodity Exchange (F/DCE A001-2024)

Continued

Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	A
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit ranges and the trading margins of each contract according to market conditions. For details of current trading parameters of each contract, please see below website: www. dce. com. cn/dalianshangpin/yw/fw/ywcs/jycs/rjycs/index. html.

Table 1-8-16 DCE No. 1 Soybean Options Contract

Underlying	No. 1 Soybean Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of No. 1 Soybean futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	Same as that for the No. 1 Soybean futures contract
Listed Contracts	January, March, May, July, September, November
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying No. 1 Soybean futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the No. 1 Soybean futures contract plus or minus 1. 5 times the current day's price limit Option contracts corresponding to the immediate six calendar months: The strike price interval is 25 yuan/metric ton if strike price ≤ 2, 500 yuan/metric ton; 50 yuan/metric ton if 2, 500 yuan/metric ton < strike price ≤ 5, 000 yuan/metric ton; 100 yuan/metric ton if strike price > 5, 000 yuan/metric ton Option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 2, 500 yuan/metric ton; 100 yuan/metric ton if 2, 500 yuan/metric ton < strike price ≤ 5, 000 yuan/metric ton; 200 yuan/metric ton if strike price > 5, 000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p. m. on the expiration date
Product Code	Calls: A-contract month-C-strike Price Puts: A-contract month-P-strike Price
Listing Exchange	Dalian Commodity Exchange (DCE)

(4) No. 2 Soybean Futures and Options (Table 1-8-17, and Table 1-8-18)

Table 1-8-17 DCE No. 2 Soybean Futures Contract

Product	No. 2 Soybean
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	No. 2 Soybean Delivery Quality Standard of Dalian Commodity Exchange (F/DCE B003-2017)
Delivery Venue	Designated delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	B
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit ranges and the trading margins of each contract according to market conditions. For details of current trading parameters of each contract, please see below website: www. dce. com. cn/dalianshangpin/yw/fw/ywcs/jycs/rjycs/index. html.

Table 1-8-18 DCE No. 2 Soybean Options Contract

Underlying	No. 2 Soybean Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of No. 2 Soybean futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	Same as that for the No. 2 Soybean futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying No. 2 Soybean futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day

Continued

Strike Price	The range of strike price is the preceding trading day's settlement price of the No. 2 Soybean futures contract plus or minus 1.5 times the current day's price limit Option contracts corresponding to the immediate six calendar months: The strike price interval is 25 yuan/metric ton if strike price ≤ 2,500 yuan/metric ton; 50 yuan/metric ton if 2,500 yuan/metric ton < strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if strike price > 5,000 yuan/metric ton Option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 2,500 yuan/metric ton; 100 yuan/metric ton if 2,500 yuan/metric ton < strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if strike price > 5,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls option: B-contract month-C-strike price Puts option: B-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(5) Soybean Meal Futures and Options (Table 1-8-19, and Table 1-8-20)

Table 1-8-19 DCE Soybean Meal Futures Contract

Product	Soybean Meal
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Soybean Meal Delivery Quality Standard of Dalian Commodity Exchange (F/DCE M004-2020)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	M
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit ranges and the trading margins of each contract according to market conditions. For details of current trading parameters of each contract, please see below website: www.dce.com.cn/dalianshangpin/yw/fw/ywcs/jycs/rjycs/index.html.

Table 1-8-20 DCE Soybean Meal Options Contract

Underlying	Soybean Meal Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of Soybean Meal futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Soybean Meal futures contract
Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	Regular options: 12th trading day of the month before the delivery month of the underlying Soybean Meal futures contract, subject to adjustment by DCE in case of public holidays Serial options: 12th trading day of the second month before the delivery month of the underlying Soybean Meal futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Soybean Meal futures contract plus or minus 1.5 times the current day's price limit. Option contracts corresponding to the immediate six calendar months: The strike price interval is 25 yuan/metric ton if strike price ≤ 2,000 yuan/metric ton; 50 yuan/metric ton if 2,000 yuan/metric ton < strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if strike price > 5,000 yuan/metric ton. Option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 2,000 yuan/metric ton; 100 yuan/metric ton if 2,000 yuan/metric ton < strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if strike price > 5,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: M-contract month-C-strike price Puts: M-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(6) Soybean Oil Futures and Options (Table 1-8-21, and Table 1-8-22)

Table 1-8-21 DCE Soybean Oil Futures Contract

Product	Crude Soybean Oil
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 2 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price

Continued

Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Soybean Oil Delivery Quality Standard of Dalian Commodity Exchange (F/DCE Y002-2020)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	Y
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit ranges and the trading margins of each contract according to market conditions. For details of current trading parameters of each contract, please see below website: www. dce. com. cn/dalianshangpin/yw/fw/ywcs/jycs/rjycs/index. html.

Table 1-8-22 DCE Soybean Oil Options Contract

Underlying	Soybean Oil Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of Soybean Oil futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	Same as that for the Soybean Oil futures contract
Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Soybean Meal futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Soybean Oil futures contract plus or minus 1. 5 times the current day's price limit Option contracts corresponding to the immediate six calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton Option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 400 yuan/metric ton if strike price > 10,000 yuan/metric ton

Continued

Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p. m. on the expiration date
Product Code	Calls: Y-contract month-C-strike price Puts: Y-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(7) LLDPE Futures and Options (Table 1-8-23, and Table 1-8-24)

Table 1-8-23 DCE LLDPE Futures Contract

Product	Linear Low Density Polyethylene (LLDPE)
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Linear Low Density Polyethylene Delivery Quality Standard of Dalian Commodity Exchange
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	L
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit ranges and the trading margins of each contract according to market conditions. For details of current trading parameters of each contract, please see below website: www. dce. com. cn/dalianshangpin/yw/fw/ywcs/jycs/rjycs/index. html.

Table 1-8-24 DCE LLDPE Options Contract

Underlying	Linear Low Density Polyethylene Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (5 metric tons) of Linear Low Density Polyethylene futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	Same as that for the Linear Low Density Polyethylene futures contract
Listed Contracts	Monthly contracts of January to December

Continued

Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Linear Low Density Polyethylene Palm Olein futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Linear Low Density Polyethylene futures contract plus or minus 1.5 times the current day's price limit The option contracts corresponding to the nearby six calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/ metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton The option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/ metric ton < strike price ≤ 10,000 yuan/metric ton; 400 yuan/metric ton if strike price > 10,000 yuan/ metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p. m. on the expiration date
Product Code	Calls: L-contract month-C-strike price Puts: L-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(8) PP Futures and Options (Table 1-8-25, and Table 1-8-26)

Table 1-8-25 DCE PP Futures Contract

Product	Polypropylene (PP)
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	PP Delivery Quality Standard of Dalian Commodity Exchange
Delivery Venue	Delivery facilities designated by DCE

Continued

Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	PP
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-26 DCE PP Options Contract

Underlying	Polypropylene Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (5 metric tons) of Polypropylene futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Polypropylene futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Polypropylene futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Polypropylene futures contract plus or minus 1.5 times the current day's price limit The option contracts corresponding to the nearby six calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/ metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton The option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/ metric ton < strike price ≤ 10,000 yuan/metric ton; 400 yuan/metric ton if strike price > 10,000 yuan/ metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: PP-contract month-C-strike price Puts: PP-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(9) PVC Futures and Options (Table 1-8-27, and Table 1-8-28)

Table 1-8-27 DCE PVC Futures Contract

Product	Polyvinyl Chloride (PVC)
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	The SG5 Grade I products and high-grade products satisfying the quality standards of the Suspension Polyvinyl Chloride Resins of General Purpose (GB/T 5761-2018) (no requirements for the powder flowability)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	V
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-28 DCE PVC Options Contract

Underlying	Polyvinyl Chloride Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (5 metric tons) of Polyvinyl Chloride futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Polyvinyl Chloride futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Polyvinyl Chloride futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day

Continued

Strike Price	The range of strike price is the preceding trading day's settlement price of the Polyvinyl Chloride futures contract plus or minus 1. 5 times the current day's price limit The option contracts corresponding to the nearby six calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/ metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton The option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/ metric ton < strike price ≤ 10,000 yuan/metric ton; 400 yuan/metric ton if strike price > 10,000 yuan/ metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3: 30 p. m. on the expiration date
Product Code	Calls: V-contract month-C-strike price Puts: V-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(10) Ethylene Glycol Futures and Options (Table 1-8-29, and Table 1-8-30)

Table 1-8-29 DCE Ethylene Glycol Futures Contract

Product	Ethylene Glycol
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9: 00 a. m. – 11: 30 a. m., 1: 30 p. m. – 3: 00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	Last but three trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Ethylene Glycol Delivery Quality Standard of Dalian Commodity Exchange (F/DCE EG001-2018)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	EG
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-30 DCE Ethylene Glycol Options Contract

Underlying	Ethylene Glycol Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of Ethylene Glycol futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Ethylene Glycol futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Ethylene Glycol futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Ethylene Glycol futures contract plus or minus 1.5 times the current day's price limit The option contracts corresponding to the nearby six calendar months: The strike price interval is 25 yuan/metric ton if strike price ≤ 2,500 yuan/metric ton; 50 yuan/metric ton if 2,500 yuan/ metric ton < strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if strike price > 5,000 yuan/metric ton The option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 2,500 yuan/metric ton; 100 yuan/metric ton if 2,500 yuan/ metric ton < strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if strike price > 5,000 yuan/ metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: EG-contract month-C-strike price Puts: EG-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(11) Ethenylbenzene Futures and Options (Table 1-8-31, and Table 1-8-32)

Table 1-8-31 DCE Ethenylbenzene Futures Contract

Product	Ethenylbenzene
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price

Continued

Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	Last but three trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Ethenylbenzene Delivery Quality Standard of Dalian Commodity Exchange (F/DCE EB001-2019)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	EB
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-32 DCE Ethenylbenzene Options Contract

Underlying	Ethenylbenzene Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (5 metric tons) of Ethenylbenzene futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Ethenylbenzene futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Ethenylbenzene futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Ethenylbenzene futures contract plus or minus 1.5 times the current day's price limit The option contracts corresponding to the nearby six calendar months: The strike price interval is 50 yuan/metric ton if strike price $\leqslant$ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/ metric ton $<$ strike price $\leqslant$ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price $>$ 10,000 yuan/metric ton The option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price $\leqslant$ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/ metric ton $<$ strike price $\leqslant$ 10,000 yuan/metric ton; 400 yuan/metric ton if strike price $>$ 10,000 yuan/metric ton

Continued

Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: EB-contract month-C-strike price Puts: EB-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(12) LPG Futures and Options (Table 1-8-33, and Table 1-8-34)

Table 1-8-33 DCE LPG Futures Contract

Product	Liquefied Petroleum Gas
Contract Unit	20 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	Last but three trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Liquefied Petroleum Gas Delivery Quality Standard of Dalian Commodity Exchange (F/DCE PG001-2020)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	PG
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-34 DCE LPG Options Contract

Underlying	Liquefied Petroleum Gas Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (20 metric tons) of Liquefied Petroleum Gas futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.2 yuan/metric ton
Daily Price Limit	Same as that for the Liquefied Petroleum Gas futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE

Continued

Last Trading Day	12th trading day of the month before the delivery month of the underlying liquefied petroleum gas futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the liquefied petroleum gas futures contract plus or minus 1.5 times the current day's price limit The option contracts corresponding to the nearby six calendar months: The strike price interval is 25 yuan/metric ton if strike price ≤ 2,000 yuan/metric ton; 50 yuan/metric ton if 2,000 yuan/ metric ton < strike price ≤ 6,000 yuan/metric ton; 100 yuan/metric ton if strike price > 6,000 yuan/metric ton The option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 2,000 yuan/metric ton; 100 yuan/metric ton if 2,000 yuan/ metric ton < strike price ≤ 6,000 yuan/metric ton; 200 yuan/metric ton if strike price > 6,000 yuan/ metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: PG-contract month-C-strike price Puts: PG-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

(13) LLDPE Monthly Average Price Futures Contract (Table 1-8-35)

Table 1-8-35 LLDPE Monthly Average Price Futures Contract

Product	Linear Low Density Polyethylene
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	Last trading day of the month immediately preceding the contract month
Delivery Day	Same as the last trading day
Minimum Trading Margin	5% of contract value
Settlement Type	Cash settlement
Product Code	L-contract month-F
Listing Exchange	Dalian Commodity Exchange (DCE)

(14) PP Monthly Average Price Futures Contract (Table 1-8-36)

Table 1-8-36 PP Monthly Average Price Futures Contract

Product	Polypropylene
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	Last trading day of the month immediately preceding the contract month
Delivery Day	Same as the last trading day
Minimum Trading Margin	5% of contract value
Settlement Type	Cash settlement
Product Code	PP-contract month-F
Listing Exchange	Dalian Commodity Exchange (DCE)

(15) PVC Monthly Average Price Futures Contract (Table 1-8-37)

Table 1-8-37 PVC Monthly Average Price Futures Contract

Product	Polyvinyl Chloride
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	Last trading day of the month immediately preceding the contract month
Delivery Day	Same as the last trading day
Minimum Trading Margin	5% of contract value
Settlement Type	Cash settlement
Product Code	V-contract month-F
Listing Exchange	Dalian Commodity Exchange (DCE)

>>> Section IX OTC Markets

I. OTC Trading Platforms of Exchanges

(1) Shanghai Futures Exchange

In 2025, the SHFE OTC Platform launched the trading of standard warehouse receipts (WR) for aluminum oxide and bonded standard WRs for Copper(BC), as well as a dedicated "Guangxi Aluminum Trading Center Quotation Board." These additions are designed to support the real economy and further empower the Platform.

1. SHFE OTC Platform

The Platform facilitated the trading of 114,600 WRs in 2025, corresponding to 355,800 metric tons of physicals, at a value of RMB 42.482 billion. It facilitated 76 WR – backed financing transactions, involving RMB 1.025 billion in pledge loans and WRs representing 17,600 metric tons of commodities. The Platform added another 13 contracted traders in the year to bring the total to 752. Since its launch, 2,712,900 WRs have been traded through the Platform, corresponding to 17,257,000 metric tons of physicals valued at RMB 808.519 billion.

2. Increasing product offerings

Over the years, the Platform has expanded its coverage from duty-paid standard WRs at launch to extended WRs, bonded standard WRs, and OTC derivatives, broadening and deepening the futures market' Services to the real economy. On September 19, 2025, the Platform added support for the trading of WRs for aluminum oxide and standard WRs for bonded copper, providing coverage of the standard and bonded standard WRs for 20 products with the exception of gold, crude oil, cast aluminum alloy, and offset paper. Also newly available are the extended WRs for natural rubber.

3. Expanding the coverage and enhancing the functionality of online pledge of bonded standard WRs

On September 19, 2025, the same day that bonded standard WRs for bonded copper became tradeable on the Platform, online pledging of bonded standard WRs for Copper(BC) held in the Yangshan Special Comprehensive Bonded Zone. SHFE also worked with the Yangshan Customs to expand support for pledge of bonded TSR 20 WRs from just the Qingdao West Coast Comprehensive Bonded Zone to the Yangshan Free Trade Zone.

A range of functions for online pledge of bonded standard WRs, such as uploading of filing materials and online customs approval of pledge filings, have been added to the Platform for greater efficiency.

4. Building partnerships and a commodity trading ecosystem

November 21, 2025, saw the launch of the Guangxi Aluminum Trading Center Quotation

Board, with initial coverage of aluminum oxide, aluminum ingots and rods, and cast aluminum alloy and support for both full-price quotes and basis quotes. In particular, market participants can post product and pricing information on the Quotation Board and negotiate deals with counterparties, which would be settled and delivered through the Guangxi Aluminum Trading Center. In effect, the Quotation Board has connected the regional spot market with SHFE's aluminum, aluminum oxide, and cast aluminum alloy futures markets, enabling traders to reference the futures price when quoting, thereby facilitating the linkage between the futures and spot markets.

(II) Zhengzhou Futures Exchange

In 2025, ZCE continued to operate the ZCE Integrated Services Platform (ZISP) in a prudent manner. Committed to expanding the OTC market, ZCE has been learning from success interactions between the spot and futures markets and promoting integrated trading models to grow the OTC market and connect producers with investors and futures with spot commodities.

ZISP received a technology overhaul and upgrade in 2025 and achieved stable, secure operations. It welcomed 60 new users for a total of 948. By the end of 2025, ZISP supports trading of the standard warehouse receipts for 15 products (white sugar, cotton, PTA, methanol, rapeseed oil, rapeseed meal, flat glass, ferrosilicon, manganese silicon, urea, dried jujube, thermal coal, polyester staple fiber, sodium hydroxide, and cotton yarn), plus the basis trading of 14 products—white sugar, rapeseed oil, rapeseed meal, peanut kernel, fresh apple, dried jujube, urea, PTA, methanol, polyester staple fiber, ferrosilicon, manganese silicon, sodium hydroxide, and flat glass. Within the year, standard warehouse receipts corresponding to 614,500 metric tons of physicals were traded on ZISP, a year-on-year growth of 88%. Notably, the Hi Sugar Tech Trading Zone and China National Cotton Trading Zone contributed 330,300 metric tons (+86% YoY) and 1,635.601 metric tons of basis trades, respectively.

(III) Dalian Commodity Exchange

DCE continued to build synergy between spot and futures markets in 2025. In particular, an expanding and more robust EFP market and the launch of the Cloud Basis Pricing Platform and new enterprises boards have improved spot-futures market interaction and enabled futures to play a more effective role.

1. Expanding and more robust EFP market

To consolidate market resources and improve efficiency, DCE sought to integrate OTC business systems and create an EFP-centered ecosystem. A single user-certification process makes it easy for industrial companies to start executing EFP transactions. Notably, the EFP market recorded a trading volume of 550,000 lots and a turnover of RMB 20.5 billion in 2025. This corresponded to 6,010,000 metric tons of traded physicals with a value of RMB 22.4 billion, a 3.7-fold increase year-on-year. Furthermore, the EFP market has become closer to the industry than ever. Industry leaders such as PetroChina International Northeast, Hengli Petrochemical, and Yihai Kerry are now taking advantage of the EFP platform on a daily basis

and posting a consistent transaction volume from year to year. Moreover, a growing number of companies are starting to determine pricing and settle payment through the OTC platform and formalize this arrangement in their legal agreement with the counterparties.

2. Launch of Cloud Basis Pricing Platform and new enterprises boards have expanded spot-futures market interaction

Major upgrade to the pricing function of the Hengli Board and launch of the Yihai Kerry Board. Specifically, building on two years of operational experience, Hengli Board's pricing function was upgraded in 2025 to DCE's cloud-based basis pricing system to enable connection with mainstream trading desk systems. Following this upgrade, core enterprises can directly manage the pricing clients, setting clearer boundaries of responsibility for all parties and making it easier for businesses to use futures prices and promote basis trading. With the basis pricing system in place, DCE was able to quickly replicate Hengli's model with the launch of the Yihai Kerry Board.

Expanding spot-futures market interaction with the Changjiang International EFP Hub. To strengthen spot-futures interaction and facilitate the orderly linkage and conversion of futures and physical positions by industrial enterprises, DCE has been connecting its EFP platform with its designated delivery facilities on a trial basis; the creation of the Changjiang International EFP Hub is one such example (Table 1-9-1). In particular, the Hub connects DCE's EFP platform with the physicals management system of Changjiang International, a designated delivery facility for ethylene glycol futures. This allows traders to complete EFP transactions through a central gateway for greatly improved process efficiency. At the same time, the Hub enables the effective control of credit risks, helping ease and dispel the distrust that normally exists between two unfamiliar parties, thereby leading to more trades. As of the end of 2025, more than 80 percent of those engaged in ethylene glycol EFP were active in the Hub, with industry leaders also beginning to incorporate the Hub into their daily trading routines.

Table 1-9-1 OTC Markets of Futures Exchanges in 2025

Exchange	Products	Trading	
		Volume (1,000 MT)	Turnover (¥bn)
SHFE	21	355.8	42.482
ZCE	17	946.4	8.664
DCE	26	6,820	25.5

II. CFMMC Trade Repository

(1) Concrete progress on standardization of OTC derivatives data

CFMMC is spearheading the provisional implementation plan for the industry standard on unique transaction identifier (UTI). The national standard on unique product identifier, which CFMMC helped draft, was officially released.

Specifically, CFMMC organized meetings on the data standards in trade reporting, in particular involving financial infrastructures for OTC derivatives such as CFETS, the Shanghai Clearing House, NAFMII, and China Securities Internet System (CSIS) in planning the implementation of the industry standard on UTI. The Financial Market Department and Technology Department of the People's Bank of China, as well as CSRC's Department of Futures Supervision and Department of Technology Supervision, were invited to advise on the topic. The UTI implementation framework proposed by CFMMC was universally approved by the attendees.

CFMMC also organized meetings on the implementation of UTI in the securities and futures markets. With inputs from leading derivative traders and CSRC's Department of Fund and Intermediary Supervision and Department of Futures Supervision, the implementation plan also received endorsement from all stakeholders.

In addition, CFMMC contributed to the national standard on UPI, "Financial Services—Global Unique Product Identifier (UPI)" (GB/T 45806-2025), which has since been published by the State Administration for Market Regulation and National Standardization Administration.

(II) Strengthening data validation for more reliable trade repository information

CFMMC has upgraded its trade repository's data reporting API, hosted data reporting training for traders, and improved the data validation process.

Specifically, a new version of the data reporting interface (v4.1) was released to support the collection of customized field information for exotic options such as accumulators. Specialized training sessions were hosted in Shanghai and Shenzhen for risk management subsidiaries, to improve data quality at the source.

Furthermore, CFMMC expanded the system's front-end and back-end data validation functions to enable more thorough verification of structured data and prevent pollution by non-compliant information, resulting in a sharp decrease in data discrepancy rate.

CFMMC continued to evaluate, on a quantitative basis, the effectiveness of various data validation mechanisms, with findings compiled into the *CFMMC Trade Repository – 2025 Data Quality Report*.

(III) Enhancing system functions and monitoring indicators for OTC derivatives

To enable greater efficiency for the reporting entities, CFMMC added functions such as user management, contact management, quick blank report, and automated reporting of non-structured data to the trade depository system. Moreover, CFMMC made on-time publication of market information, issuing a total of 50 weekly reports in 2025, to ensure the trade repository fulfilled its mandate of creating a more transparent OTC market. In addition, CFMMC monitored market trading volume, transaction structures, and concentration in real time, resulting in multi-dimensional statistical reports. It also examined cross-market risk indicators to provide the data needed for market analysis. Lastly, CFMMC has created a secure, standardized data sharing arrangement that allows it to send OTC derivatives market data to the relevant organizations in a lawful, compliant manner, thereby realizing one of the

primary purposes of the trade repository.

III. OTC Derivatives Services Provided to Industrial Enterprises by Futures Risk Management Companies

Futures risk management companies have been providing industrial enterprises with OTC derivatives services that are increasingly effective at addressing their risk management needs. In 2025, futures risk management companies served 5,790 industrial enterprises, up 10.2% year-on-year and accounting for 73.8% of their client base. Of those industrial enterprises, 5,749 or 99.3% are micro, small, and medium-sized businesses. During the year, futures risk management companies executed 773,000 OTC derivatives transactions with industrial enterprises at a notional principal of RMB 1.7 trillion, a year-on-year growth of 34.0% and 6.3%, respectively. By the end of 2025, the notional principal of OTC derivatives trades concluded between them stood at RMB 180.81 billion (+44.5% YoY) and represented 47.5% of futures risk management companies' portfolios, an uplift of 10 percentage points.

PART II FUTURES COMPANIES

>>> Section I Overview

I. Organizations[①]

China had 150 futures companies at the end of 2025, operating 2,110 service outlets. All of those companies were licensed to offer brokerage service; 127 were licensed to engage in trading consultancy and 91 in asset management. A total of 95 risk management subsidiaries have been established, 93 of which have completed filing for offering risk management services (Table 2-1-1). Fifteen futures companies—10% of the total—were listed on an exchange, specifically 2 in the A-share market, 1 in the H-share market, 2 in both the A-share and H-share markets, and 10 on NEEQ (Table 2-1-2).

Table 2-1-1 Futures Companies in Last Three Years (2023-2025)

	2023	2024	2025
Companies	150	151	150
Service Outlets	2,215	2,166	2,110
Offering Brokerage Service	150	151	150
Offering Trading Consultancy	128	128	127
Offering Asset Management	119	115	91
Risk Management Companies that Completed Service Filing	98	96	93

① Source: Futures Integrated Supervision System (FISS).

Table 2-1-2 Listed Futures Companies

Market	Number	Companies
A-Share	2	Ruida Futures, Yongan Futures
H-Share	1	Zhongtai Futures
A + H Share	2	Soho Holly Futures, Nanhua Futures
NEEQ	10	Chuang Yuan Futures, HNA Futures, Zijin Tianfeng Futures, China Dragon Futures, Dayue Futures, SPIC Xianrong Futures, Maike Futures, Chaos Ternary Futures, Changjiang Futures, Haitong Futures

II. Capital①

At end-2025, the net capital of China-based futures companies grew 4.82% year-on-year to RMB 138.901 billion (Figure 2-1-1). Notably, 34 futures companies have reached or exceeded RMB 1 billion in net capital (Table 2-1-3).

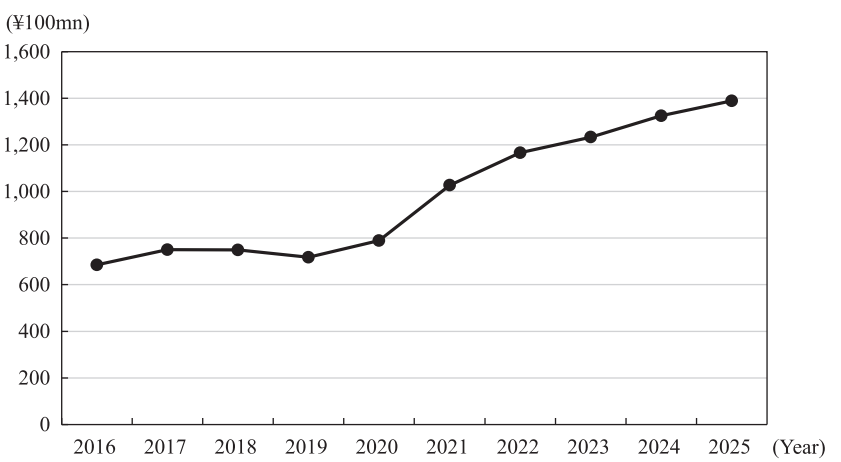


Figure 2-1-1 Total Net Capital of Futures Companies

Table 2-1-3 Breakdown of Futures Companies by Net Capital, 2025

Net Capital	2024		2025	
	Number	Proportion	Number	Proportion
> ¥1 billion	31	20.53%	34	22.67%
¥0.5 – 1 billion	54	35.76%	47	31.33%
¥200 – 500 million	44	29.14%	43	28.67%
≤ ¥200 million	22	14.57%	26	17.33%

① Source: FISS.

III. Registered Futures Professionals[①]

As of December 31, 2025, a total of 89,419 futures professionals were registered with the China Futures Association (CFA), an increase of 2,888 or 3.34% from a year ago. Among those that were employed by a futures company, 7,570 or 20.45% were licensed to provide futures trading consulting services. Another 52,399 registered professionals were employed by securities companies as introducing brokers, up 7.42% YoY (Figure 2-1-2).

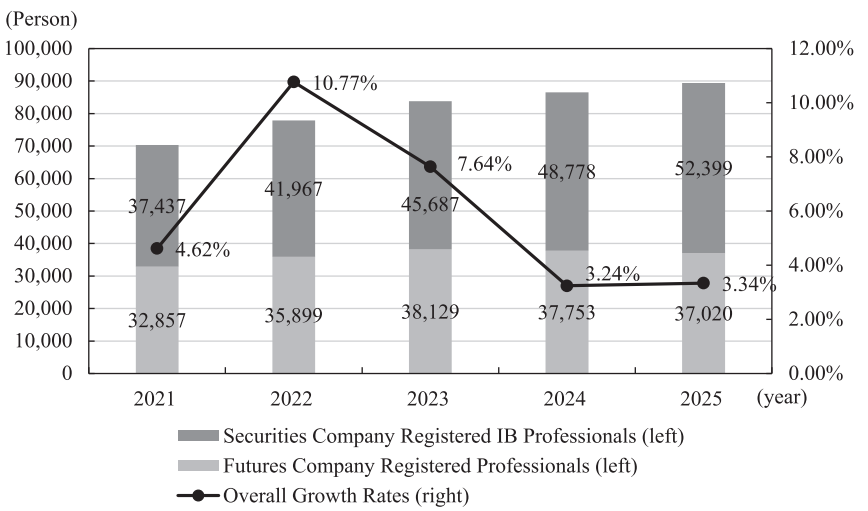


Figure 2-1-2 Number of Registered Futures Professionals (End-2021 to End-2025)

>>> Section II Business and Services

I. Brokerage[②]

In 2025 domestic futures companies recorded RMB 21.835 billion in net brokerage revenue, a year-on-year growth of 2.07% and accounting for 52.11% of their revenue (Figure 2-2-1).

① Source: CFA.
② Source: FISS.

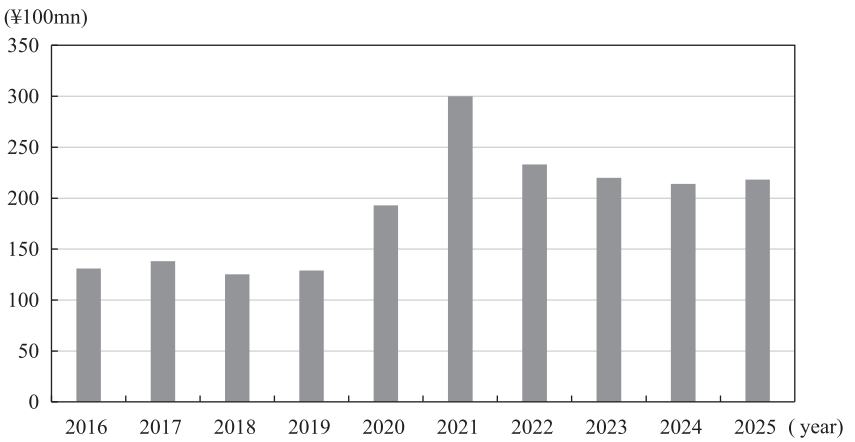


Figure 2-2-1 Futures Companies Net Brokerage Revenue

II. Trading Consultancy①

In 2025, 95 futures companies recorded net revenue from trading consulting service, totaling RMB 131 million (+21.10% YoY). In particular, 3 companies posted a consultancy revenue of more than RMB 10 million (Table 2-2-1).

Table 2-2-1 Futures Companies Net Revenue from Trading Consulting Service, 2024-2025

Revenue	Number of Futures Companies in 2024	Number of Futures Companies in 2025
≥ ¥10,000,000	3	3
¥5,000,000-¥10,000,000	2	5
¥1,000,000-¥5,000,000	13	16
¥500,000-¥1,000,000	14	11
¥100,000-¥500,000	27	35
< ¥100,000	26	25

III. Asset Management②

In 2025, 111 futures companies recorded revenue from asset management service, totaling RMB 1.986 billion (-8.44% YoY), including 28 companies each with more than RMB 10 million (Table 2-2-2).

① Source: FISS.

② Source: FISS.

Table 2-2-2 Futures Companies Revenue from Asset Management Service, 2024-2025

Revenue	Number of Futures Companies in 2024	Number of Futures Companies in 2025
≥ ¥10,000,000	25	28
¥5,000,000 – ¥10,000,000	12	7
¥1,000,000 – ¥5,000,000	28	40
¥500,000 – ¥1,000,000	19	15
¥100,000 – ¥500,000	18	8
< ¥100,000	7	13

IV. Risk Management① (Table 2-2-3)

Table 2-2-3 Risk Management Companies with Service on File, 2023-2025

Service	2023	2024	2025
Warehouse Receipt Services	86	84	80
Market Making	53	51	51
OTC Derivatives	73	72	71
Basis Trading	95	93	90
Hedging Services	53	51	49

V. Market Making (Table 2-2-4)

Table 2-2-4 Market Making at Domestic Futures Exchanges as of End-2025

Exchange	Number of Products	Products	Market Makers②
Shanghai Futures Exchange	Futures: 20	Nickel, Tin, Stainless Steel, Aluminum Oxide, Butadiene Rubber, Bitumen, Crude Oil, TSR 20, Low-Sulfur Fuel Oil, Bonded Copper, SCFIS (Europe), Fuel Oil, Cast Aluminum Alloy, Offset Paper, Gold, Silver, Pulp, Steel Rebar, Hot-Rolled Coil, Natural Rubber	47
	Options: 18	Copper, Aluminum, Zinc, Lead, Nickel, Tin, Aluminum Oxide, Cast Aluminum Alloy, Gold, Silver, Steel Rebar, Crude Oil, Fuel Oil, Bitumen, Butadiene Rubber, Natural Rubber, Pulp, Offset Paper	

① Source: CFA.

② No double-counting of those that make a market for both futures and options of the same product.

Continued

Exchange	Number of Products	Products	Market Makers
Zhengzhou Commodity Exchange	Futures: 17	Cotton, Cotton Yarn, Flat Glass, Methanol, Rapeseed Oil, Polyester Staple Fiber, Peanut Kernel, Propylene, Bottle-Grade PET Resin, p-Xylene, Soda Ash, Ferrosilicon, Sodium Hydroxide, Manganese Silicon, White Sugar, PTA, Urea	40
	Options: 19	Apple, Cotton, Dried Jujube, Flat Glass, Methanol, Rapeseed Oil, Polyester Staple Fiber, Peanut Kernel, Propylene, Bottle-Grade PET Resin, p-Xylene, Rapeseed Meal, Soda Ash, Ferrosilicon, Sodium Hydroxide, Manganese Silicon, White Sugar, PTA, Urea	
Dalian Commodity Exchange	Futures: 26	No. 1 Soybean, No. 2 Soybean, Corn, Corn Starch, Ethenylbenzene (EB), Ethylene Glycol (EG), Iron Ore, Coke, Eggs, Coking Coal, LLDPE, Live Hog, Soybean Meal, RBD Palm Olein, LPG, Polypropylene (PP), Polished Round-Grained Rice, Polyvinyl Chloride (PVC), Soybean Oil, Block Board, Fiberboard, Log, Benzene, LLDPE MAF, PP MAF, PVC MAF	34
	Options: 18	No. 1 Soybean, No. 2 Soybean, Corn, Corn Starch, EB, EG, Iron Ore, Eggs, LLDPE, Log, Live Hog, Soybean Meal, RBD Palm Olein, LPG, PP, PVC, Soybean Oil, Benzene	
China Financial Futures Exchange	Futures: 4	2-Year China Government Bond (CGB), 5-Year CGB, 10-Year CGB, 30-Year CGB	25
	Options: 3	CSI 300 Index, CSI 1000 Index, SSE 50 Index	
Guangzhou Futures Exchange	Futures: 2	Silicon Metal, Polysilicon	31
	Options: 5	Silicon Metal, Lithium Carbonate, Polysilicon, Platinum, Palladium	

Source: Various futures exchanges.

PART III FUTURES MARKET REGULATION

>>> Section I CSRC and CSRC Regional Offices

The China Securities Regulatory Commission (CSRC) is a ministry-level government agency directly under the State Council. It is currently headed by one Chairman, four Vice Chairmen, and one Chief Inspector from the Discipline Inspection and Supervision Office. The CSRC head office comprises 19 functional departments and an internal Party Committee (also acting as the internal discipline inspection office). It operates 36 regional offices in China's provinces, autonomous regions, municipalities, and cities specifically designated in the state plan, as well as the Shanghai Commissioner Office and Shenzhen Commissioner Office.

The CSRC is responsible for implementing the financial policies and decisions of the CPC Central Committee and ensuring the central leadership of the CPC Central Committee in financial matters is reflected in the CSRC's performance of mandates. The mandates of the CSRC are:

(1) to centrally regulate the securities industry in accordance with the law and strengthen the supervisory duties in the capital market;

(2) to formulate the policies and development plans for the securities, futures, and fund markets; draft the proposed laws and regulations for these markets and provide recommendations on their formulation and amendment; and to establish the regulations and rules for the supervision of these markets;

(3) to supervise the issuance, listing, trading, custody, and clearing and settlement of stocks, convertible bonds, depositary receipts, and other equity securities it is designated to

oversee by the State Council; and supervise the activities of such investment funds as securities, equity, and private funds and real estate investment trusts;

(4) to supervise the on-exchange issuance, listing, regional listing, trading, custody, and clearing and settlement of corporate (enterprise) bonds, asset-backed securities, and other fixed-income securities it is designated to oversee by the State Council; supervise the listing and trading of government bonds in the exchange market; and enforce laws in the bond market;

(5) to supervise the securities market activities of listed companies, unlisted public companies, and bond issuers and of any shareholders, de facto controllers, and persons acting in concert of the foregoing who are required by laws and regulations to perform the relevant obligations;

(6) to supervise the listing, trading, clearing and settlement, and delivery of domestic futures contracts and standardized options contracts within its scope of responsibilities; and regulate the derivatives business of securities, futures, and fund business organizations in accordance with the law;

(7) to supervise securities and futures exchanges and other national securities trading venues it is designated to oversee by the State Council; and administer the officers of securities and futures exchanges and relevant national securities trading venues as required;

(8) to supervise securities, futures, and fund business organizations, securities depository and clearing companies, futures clearing organizations, securities finance companies, securities and futures trading consulting firms, securities credit rating agencies, fund custodians, and fund service providers; and establish and organize the implementation of administrative measures on the appointment and professional activities of the directors, supervisors, officers, and licensed professionals of the relevant organizations;

(9) to supervise the overseas issuance and listing of shares, depositary receipts, convertible bonds, and other securities by domestic enterprises, the overseas issuance of convertible bonds by overseas-listed companies, and the establishment of overseas branches by domestic securities, futures, and fund business organizations; and to supervise the establishment of Mainland securities, futures, and fund businesses and the relevant business activities of overseas organizations, the issuance and listing of securities by overseas enterprises on Mainland exchanges, and the Mainland securities and futures investment activities of qualified overseas investors;

(10) to supervise the dissemination of information in the securities, futures, and fund markets and undertake the statistical compilation and information resource management in relation to these markets;

(11) in conjunction with the relevant government departments, to lawfully handle the filing and ongoing supervision of the securities services of accounting firms, law firms, and organizations engaged in such businesses as asset valuation, credit rating, financial advisory, and IT system services;

(12) to oversee the technology-powered supervision of the securities, futures, and fund industries; establish the framework and policies for technology-powered supervision; develop a big-data supervisory platform; and oversee the monitoring, analysis, evaluation, early warning, review, and resolution of the application and security risks of technologies;

(13) to investigate violations in the securities, futures, and fund markets according to law and take actions or imposing sanctions accordingly; to combat illegal financial activities related to securities, futures, and funds, organize risk monitoring and analysis, and lawfully resolve or coordinate the resolution of the risks in the securities, futures, and fund markets; and to organize and coordinate the remediation of the various types of trading venues and oversee risk resolution activities;

(14) in accordance with the requirements for establishing local financial supervision systems that revolve around the local offices of the central financial administrative department, advise and supervise the local financial supervisory programs related to securities, futures, and funds, and help and coordinate with local governments on fulfilling their responsibilities in the resolution of the relevant financial risks;

(15) to organize international exchange and cooperation programs for the securities, futures, and fund industries; and

(16) to complete other tasks assigned by the CPC Central Committee and the State Council.

Responsibilities of CSRC regional offices

The CSRC has set up a regional office in each province, autonomous region, municipality directly under the central government, and city specifically designated in the state plan. As the local presence of the CSRC, their main responsibilities are to supervise the securities and futures activities of listed companies, securities and futures business organizations, securities and futures trading consulting firms, and law firms, accounting firms, asset appraisal firms, and other providers of securities – and futures-related services in accordance with the powers granted by the CSRC. They are also tasked to investigate and enforce sanctions against violations and misconducts in their jurisdictions.

>>> Section II China Futures Market Monitoring Center

China Futures Market Monitoring Center Limited Corporation (CFMMC) is a not-for-profit company established in March 2006 with the approval of the State Council and the CSRC. It is under the direct oversight of the CSRC.

CFMMC's main functions are to: (i) open account for all investors in the futures market; (ii) monitor the safe custody of futures margin; (iii) provide trading and clearing data to investors; (iv) monitor the activities of futures markets; (v) conduct macro and industry analysis and research; (vi) monitor the activities of futures intermediaries; (vii) build and

operate trade repository for derivatives; (viii) manage the Futures Traders Security Fund on behalf of the CSRC and the Ministry of Finance; (ix) provide information services to regulatory authorities and futures exchanges; (x) conduct futures market surveys; and (xi) assist in the resolution of at-risk companies.

>>> Section III China Futures Association

The China Futures Association (CFA) is a self-regulatory organization of the national futures industry, established as a non-profit incorporated social organization on December 29, 2000, in accordance with the *Futures and Derivatives Law*, the *Regulation on the Administration of Futures Trading*, and the *Regulations on the Registration of Social Organizations*. It operates under the dual guidance and supervision of the CSRC, the regulatory authority for China's futures and securities market, and the Ministry of Civil Affairs, China's administrative authority for social organizations.

Operating under the principles of "self-regulation, service, and engagement," CFA fulfills the following responsibilities in accordance with the *Futures and Derivatives Law* and the *Regulation on the Administration of Futures Trading*: (i) formulating and implementing the self-regulatory rules of the futures industry, supervising and inspecting the conducts of its members and their professionals, and, in response to any violation of laws, administrative regulations, state policies, or the articles of association or self-regulatory rules of CFA, imposing disciplinary sanctions or other self-disciplinary measures in accordance with applicable rules; (ii) mediating the disputes between its members and between its members and the traders; (iii) safeguarding the legitimate rights and interests of its members and reporting their suggestions and requests to the futures regulatory authority under the State Council; (iv) organizing professional trainings for the futures practitioners and exchanges among its members; (v) educating its members and futures practitioners on futures laws, regulations, and policies to facilitate observance, enhancing the integrity of the futures industry, and establishing integrity-linked incentives and restraints for the industry; (vi) organizing trader education and protection activities, supervising its members to implement the trader suitability regime, and promoting the futures market; (vii) taking self-regulatory measures to oversee its members' information security programs and supervising its members to observe the technical regulations and standards of the state and the industry on information security; (viii) organizing its members to conduct research on the development, operation, and other aspects of the futures industry, compiling and publishing futures-related information, providing member services, organizing industry exchanges, and shaping the innovations and the course of the industry; and (ix) performing the other duties specified in its articles of association.

CFA had 423 members as of the end of 2025, consisting of 150 statutory members (futures companies), 188 regular members (chiefly securities companies, asset management

companies, and risk management companies), 7 special members (namely the 5 futures exchanges in China, CFMMC, and China Commodity Indices Co., Ltd.), and 78 associate members (i.e., local associations and banks).

>>> Section IV Futures Exchanges

There are five futures exchanges in China: Shanghai Futures Exchange (SHFE), Zhengzhou Commodity Exchange (ZCE), Dalian Commodity Exchange (DCE), China Financial Futures Exchange (CFFEX), and Guangzhou Futures Exchange (GFEX). SHFE, ZCE, and DCE are mutual (i.e., member-owned) exchanges and CFFEX and GFEX are demutualized exchanges.

Futures exchanges perform their functions in accordance with the *Regulation on the Administration of Futures Trading* and *Measures for the Administration of Futures Exchanges*, and exercise market self-regulation according to their articles of association and market rules. Committed to building an open, fair, and impartial market and maintaining market integrity, the futures exchanges provide the venues, facilities, and services for the centralized trading of futures contracts, and conduct frontline supervision of trading activities to prevent market risks and maintain orderly trading. Futures exchanges in China implement margin requirements, price limits, daily mark-to-market, and physical delivery, among other systems, and constantly reinvent themselves to better support market innovation and development.

I. Shanghai Futures Exchange

The Shanghai Futures Exchange (SHFE) was established in 1999 and regulated by the China Securities Regulatory Commission. In compliance with statutes including the *Futures and Derivatives Law*, the *Regulation on the Administration of Futures Trading*, and the *Measures for the Administration of Futures Exchanges*, SHFE provides futures trading venues and facilities; organizes and oversees futures trading; helps maintain a fair, orderly, and transparent market; and exercises market self-regulation.

The Members' Assembly, composed of all members of SHFE, is the supreme decision-making body of the exchange. The Board of Directors is a permanent body of the Members' Assembly and accountable to it. SHFE has the following subsidiaries: Shanghai International Energy Exchange Co., Ltd. (INE), Shanghai Futures Information Technology Co., Ltd., Shanghai Institute of Futures and Derivatives, and Shanghai SHFE Business Services Co., Ltd.

Under the guidance of the 20th CPC National Congress and the leadership of the CPC CSRC Committee, SHFE is committed to supporting the real economy and national initiatives, safeguarding China's economic and financial security, and exercising front-line supervision. It

also assists and encourages industrial clients to leverage futures for transaction pricing, risk management, and resource allocation, so as to help China build modern industry systems as well as secure, stable industries and supply chains.

SHFE (together with INE) currently lists 25 futures products—copper, aluminum, zinc, lead, tin, nickel, bonded copper, aluminum oxide, gold, silver, steel rebar, wire rod, hot-rolled coil, stainless steel, crude oil, fuel oil, low-sulfur fuel oil (LSFO), bitumen, natural rubber, TSR 20, synthetic rubber, pulp, SCFIS (Europe), cast aluminum alloy, and offset paper—and 18 options products: copper, natural rubber, gold, aluminum, zinc, crude oil, steel rebar, silver, synthetic rubber, lead, nickel, tin, aluminum oxide, cast aluminum alloy, offset paper, bitumen, fuel oil, and pulp. Together, they provide coverage of the metal, energy, chemical, and service industries.

Notably, the futures contracts for crude oil, LSFO, TSR 20, bonded copper, and SCFIS (Europe) and the options contracts for crude oil are directly accessible to overseas investors. Thirty-two futures and options contracts are open to Qualified Foreign Investors.

The SHFE OTC Platform enables a wide range of warrant transactions, including buyer listings, seller listings, private listings, and online collateralization. Virtually every futures product is supported, providing customizable and one-stop services to industrial clients.

Making all this possible are SHFE's robust, orderly, and effective rules on trading, self-regulation, and risk control, as well as trading systems, data distribution systems, and telecommunications facilities that enable safe, efficient, and stable market transactions.

SHFE has launched the Business Support Initiative, Industry and Finance Service Bases, and the Corporate Client Development Program to deliver innovative and more granular market services, with the goal of building a safe, efficient, and fully functioning market system that features transparent and rule-based supervision, healthy participant structure, and two-way accessibility. With these initiativers, SHFE aims to become a critical financial infrastructure that serves China's high-quality economic development and new development paradigm.

A steady stream of new products and instruments in recent years has transformed SHFE into a more resilient market, with increasing engagement from industrial clients, growing benefits to the real economy, and ever more influential "Shanghai Prices." Data from the Futures Industry Association (FIA) show that SHFE has consistently been one of the top exchanges in the world by annual volume of exchange-traded commodity derivatives.

Looking ahead, SHFE will continue to follow the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the directives of the 20th CPC National Congress, the CPC Central Committee and the State Council. With the CPC CSRC Committee's leadership, SHFE will also continue to uphold its corporate values—robustness, proactiveness, Integrity, and Professionalism.

In particular, by strengthening its product offerings, service platforms, and IT systems and driving institutional innovations, market opening-up, green practices, and market self-regulation—all to high standards—SHFE endeavors to more effectively support the real

economy, improve its price influence in the pricing of key commodities, and pursue a unique financial development path with Chinese characteristics.

II. Zhengzhou Commodity Exchange

The Zhengzhou Commodity Exchange (ZCE) was founded in October 1990, originally on a pilot basis as China's first modern futures exchange approved by the State Council. ZCE is regulated by the CSRC.

Maintaining its marketplace on an open, fair, impartial, and good faith basis, ZCE exercises market self-regulation in accordance with its *Bylaws*, *Trading Rules*, and various implementing rules. ZCE provides the venue, facilities, and services for the centralized auction trading of futures contracts, and conducts frontline supervision of trading activities to prevent market risks and keep trading activities safe and secure.

ZCE is a member-owned mutual exchange. The General Assembly is the supreme decision-making body of ZCE and is composed of all ZCE members. The Board of Governors is the standing presence of the Members Assembly; under its umbrella are the specialized committees: the Strategic Advisory Committee, Audit Committee, Product Listing Review Committee, Products Committee, Trading Committee, Supervision Committee, Self-Disciplinary (Mediation) Committee, IT Committee, Finance Committee, and Risk Management Committee. ZCE currently has 162 members. It oversees a network of 418 designated delivery warehouses, factory warehouses and board delivery service providers, and 15 designated margin depository banks.

ZCE has launched 27 futures products, namely common wheat, strong gluten wheat, early long-grain non-glutinous paddy, late long-grain non-glutinous paddy, medium to short-grain non-glutinous paddy, cotton, cotton yarn, rapeseed, rapeseed oil, rapeseed meal, white sugar, fresh apple, dried jujube, thermal coal, methanol, purified terephthalic acid (PTA), flat glass, ferrosilicon, manganese silicon, urea, soda ash, polyester staple fiber, peanut kernel, sodium hydroxide, p-xylene, bottle-grade PET resin, and propylene; and 20 options products on white sugar, cotton, PTA, methanol, rapeseed meal, rapeseed oil, thermal coal, peanut kernel, sodium hydroxide, p-xylene, polyester staple fiber, soda ash, ferrosilicon, manganese silicon, urea, fresh apple, dried jujube, flat glass, bottle-grade PET resin, and propylene, covering such crucial sectors of the national economy as agriculture, energy, chemicals, textile, metallurgy, and construction materials.

In 2025, ZCE registered a trading volume of 3.138 billion lots, or 34.59 percent of the national futures market, and a turnover of RMB 88.96 trillion.

ZCE has implemented a complete set of futures trading systems including margin requirement, daily price limit, daily mark-to-market, and physical delivery. These systems are kept up-to-date with the latest market developments and innovations.

ZCE runs full-featured electronic systems for trading, delivery, settlement, risk

monitoring, information release, and member services. Members and investors can trade futures through a remote trading system. ZCE market data are accessible internationally through Reuters, Bloomberg, and IDC in real time.

International communication and cooperation are given high priority at ZCE. The exchange joined the International Options Market Association in June 1995 and the World Federation of Exchange (WFE) in October 2012. In March 2019, ZCE joined Futures Industry Association (FIA). ZCE has signed cooperative agreements with overseas exchanges on the regular exchange of market information. Among them are the Chicago Board Options Exchange (CBOE), Chicago Mercantile Exchange (CME), India Multi Commodity Exchange (MCX), Hong Kong Stock Exchange (HKEX), Mexican Derivatives Exchange (MexDer), Agricultural Futures Exchange of Thailand (AFET), Toronto Stock Exchange (TMX), Deutsche Boerse AG (DBAG), Moscow Exchange (MOEX), Singapore Exchange (SGX), Bursa Malaysia (BMD), and Baltic Exchange, further raising ZCE's international influence.

Looking forward, ZCE will continue to follow the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. At the new stage of development, ZCE will embrace the new development philosophy, serve the new development paradigm, and adopt a holistic approach to coordinate development and safety. ZCE is committed to the mission of "uncovering market trends and helping build a robust economy" by continuing to uphold "Integrity, Innovation, Professionalism, and Responsibility" as its core values and enhancing product innovation, market services, IT systems, and risk prevention. It strives to become an industry-leading risk management platform and a global pricing center for commodity markets, and to further contribute to China's high-quality economic and social development in 14th Five-Year Plan period (2021-2025).

III. Dalian Commodity Exchange

Founded in 1993, Dalian Commodity Exchange (DCE) is one of the five Chinese futures exchanges approved by the State Council and regulated by the CSRC, and the only one in Northeast China.

Ever since its establishment, DCE has been committed to supporting national initiatives and the real economy through sound operations and steady growth. It currently lists 26 futures and 19 options, including the world's first physically delivered iron ore futures and China's first physically delivered livestock product—live hog.

DCE currently boasts 160 members, 2.69 million client accounts, 698 designated delivery facilities and 16 depository banks.

In 2025, DCE market recorded a trading volume of 2.6 billion lots (single-sided hereinafter), a turnover of RMB 103 trillion, and an average daily open interest of 17.79 million lots.

DCE is a major futures market in the world for agricultural products, plastics, coal, and

iron ore, playing an ever important role in price discovery, risk management, and resource allocation. It is vital to stabilizing commodity supply and prices and building a unified national market. By developing the OTC market—building a commodity ecosystem and becoming a center for commodity trades and pricing information—DCE is synergizing the on – and off-exchange markets and expanding the breadth and depth of its services to the real economy.

DCE futures prices have become authoritative benchmarks in the domestic market, providing price signals and risk management functions to all types of businesses. Certain products are also open to overseas traders, helping them meet their trading goals.

More recently, DCE has launched a series of market service programs including industry conferences, forums, the Futures Academy, Industry-Finance Cultivation Bases, and Futures Talent Training Project at universities. A range of *sannong* (agriculture, farmers, and rural areas) and industry service projects—farmer revenue protection plan and enterprise risk management plan—are also being tested to accentuate the role of the futures market and find new ways for it to support the real economy, helping create more robust and sustainable industries.

IV. China Financial Futures Exchange

The China Financial Futures Exchange (CFFEX), established with the approval of the State Council and CSRC, is an incorporated exchange specializing in providing trading and clearing services for financial futures, options, and other derivatives. CFFEX was founded on September 8, 2006, in Shanghai by the Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Stock Exchange, and Shenzhen Stock Exchange.

CFFEX and the financial futures market are instrumental to driving financial market reforms, enhancing China's financial market system and ensuring its effective functioning, and adapting to the new normal of economic development.

CFFEX remains dedicated to supporting the real economy and China's multi-layered capital market. By offering safe, efficient, and well-functioning financial derivative products and services, CFFEX facilitates the sound transfer and allocation of financial risks, improves market efficiency, and supports broader economic growth. Committed to market stability and high standards, CFFEX continues to expand and improve its equity, interest rate, and foreign exchange product lines address diverse risk management needs. Supported by a robust, stable, and efficient IT infrastructure built on the latest global technologies and designs, CFFEX operates a fully electronic, secure, and feature-rich trading platform.

CFFEX's main functions are to organize and arrange for the trading, clearing, and delivery of financial futures and other financial derivatives; make relevant market rules; exercise self-regulation; publish market data and related information; provide relevant technologies, venues, and facilities; and perform other functions approved by the CSRC.

V. Guangzhou Futures Exchange

The Guangzhou Futures Exchange (GFEX), established on April 19, 2021 upon the approval of the State Council and CSRC, is the fifth futures exchange in China and the country's first mixed-ownership exchange. GFEX has a robust governance structure, with the Shareholders' Meeting as its highest authority and a Board of Directors to exercise the powers granted by the Shareholders' Meeting. GFEX has 15 internal departments and 1 subsidiary.

Committed to helping build an open, secure, transparent, and well-regulated capital market that is as vibrant as it is resilient, GFEX serves the real economy by driving green and low-carbon growth. GFEX has established an expanding derivatives market for renewable energy-related metals through the launch of futures and options on silicon metal, lithium carbonate, polysilicon, platinum, and palladium. This suite of products is a key catalyst for China's green emerging industries, the green transition of the economy, and the country's "new quality productive forces."

As of end of 2025, GFEX had 146 members, 3,875,100 client accounts, 83 designated delivery warehouses and factory warehouses, and 10 depository banks. Aggregate trading volume, turnover, and daily open interest in 2025 were 534 million contracts, RMB 31.60 trillion, and 1,858,500 contracts, respectively, marking a year-on-year growth of 172 percent, 190 percent, and 100 percent.

Looking ahead, GFEX remains steadfast in fulfilling its founding mission of supporting national initiatives. To advance China's green and low-carbon transition, GFEX will expand its product offerings across key sectors including renewable energy, advanced materials, and carbon emissions trading. Striving to be an enterprising and specialized trading platform, GFEX is determined to contribute to green development, the Guangdong-Hong Kong-Macao Greater Bay Area, and the Belt and Road Initiative.

>>> Section V China Commodity Indices Co., Ltd.

China Commodity Indices Co., Ltd. (CCI), a limited liability company jointly established by SHFE, ZCE, DCE, and CFFEX with the approval of the CSRC, was incorporated in the Xiongan New Area, Hebei Province on December 16, 2020, with a registered capital of RMB 1 billion.

CCI is a securities and futures financial institution under the direct supervision of the CSRC. Its scope of business encompasses (i) designing, compiling, and administering exchange-specific and cross-exchange futures indices; (ii) designing, compiling, and administering spot indices and products; (iii) offering customized index product services; (iv) providing index products and supporting research to inform macroeconomic decisions and

regulatory policies; (v) managing the licensing of index-related products; (vi) providing data services; (vii) providing index-related IT services; (viii) engaging in international cooperation and exchange; and (ix) conducting other activities approved by the CSRC.

As a major part of financial industry's support for the reform and opening-up of the Xiongan New Area, CCI shoulders the important mandates of developing authoritative and internationally competitive index products; providing index tools that facilitate product innovation by exchanges and financial institutions and risk management by industrial companies; supporting the reform and development of the capital market; facilitating innovations in the Xiongan New Area; and supporting macroeconomic management and decision-making.

>>> Section VI Legal Framework

I. Laws

- Futures and Derivatives Law of the People's Republic of China
- Securities Law of the People's Republic of China
- Securities Investment Fund Law of the People's Republic of China

II. Administrative Regulations, Judicial Interpretations, and State Council Documents

- Regulation on the Administration of Futures Trading
- Interim Measures for the Administration of Securities and Futures Investment Consultancy
- Regulations on Prevention and Resolution of Unlawful Fund-raising
- Implementation Measures for Rules for Undertakings Made by the Parties to Securities and Futures Administrative Law Enforcement
- Notice of the General Office of the State Council on Aggressively Responding to Illegal and Criminal Activities Masqueraded as Securities and Futures Investment
- Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Rights and Interest of Small and Medium Investors in the Capital Market
- Guiding Opinions of the General Office of the State Council on Strengthening Protection of Financial Consumers' Rights and Interests
- Opinions of the State Council on Further Promoting the Healthy Development of Capital Markets
- Notice of the Supreme People's Court on the Freezing and Forced Transfer of Funds in the Clearing Accounts of Stock and Futures Exchanges, Securities Depository and Clearing

Institutions, Securities Business Organizations, and Futures Brokerage Companies

- Urgent Notice of the Supreme People's Court on Areas of Note Concerning the Implementation of the "Freezing and Forced Transfer of Funds in the Clearing Accounts of Stock and Futures Exchanges, Securities Depository and Clearing Institutions, Securities Business Organizations, and Futures Brokerage Companies"
- Provisions of the Supreme People's Court on the Trial of Futures Cases
- Provisions of the Supreme People's Court on the Trial of Futures Cases (II)
- Notice of the Supreme People's Court and the Supreme People's Procuratorate on Issues Concerning the Implementation of the "Opinions on Issues Concerning Handling of Securities and Futures Violations and Crimes"
- Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Issues Concerning the Application of Law in Criminal Cases Involving Insider Trading and Divulgation of Insider Information
- Notice of the Supreme People's Court and the China Securities Regulatory Commission on Implementing the Pilot Program of a Multi-Dimensional Dispute Resolution Mechanism for the Securities and Futures Industries in Certain Regions in China
- Opinions of the Supreme People's Court and the China Securities Regulatory Commission on Comprehensively Advancing the Establishment of a Multi-Dimensional Dispute Resolution Mechanism for the Securities and Futures Industries
- Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Issues Concerning the Application of Law in Criminal Cases Involving Manipulation of Securities and Futures Markets
- Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Issues Concerning the Application of Law in Criminal Cases Involving Trading with Non-Public Information
- Notice of the Supreme People's Court on Issuing the Minutes of the Conference of National Courts on Civil and Commercial Trials
- Provisions of the Supreme People's Court on the Trial of Civil Compensation Cases Arising from Tortious Misrepresentation in the Securities Market
- Notice of the General Office of the State Council on Transmitting and Issuing the Opinions of the China Securities Regulatory Commission and Other Departments on Strengthening Regulation, Preventing Risks and Promoting High-Quality Development of the Futures Market

III. Ministry-Level Rules and Normative Documents

(I) Futures Exchanges

- Measures for the Administration of Futures Exchanges
- Measures for the Administration of Representative Offices of Foreign Stock and Futures

Exchanges in China

(II) Futures Companies

- Measures for the Supervision and Administration of Futures Companies
- Measures for the Administration of Foreign-Invested Futures Companies
- Measures for the Administration of Risk-Based Regulatory Indicators of Futures Companies
- Standards for the Contents and Formats of Annual Reports of Futures Companies
- Rules on the Rating Classification of Futures Companies
- Guidelines on the Preparation and Submission of Risk-Based Regulatory Statements of Futures Companies
- Decision on Canceling Administrative Approval for the Establishment, Acquisition, and Equity Investment in Overseas Futures Business Organizations by Futures Companies
- Rules for the Administration of Information Publication by Futures Companies
- Rules on Regulating the Control and Holding of Equity Interest in Futures Companies

(III) Registered Futures Professionals

- Measures for the Administration of Qualifications of Directors, Supervisors, and Officers of Futures Companies
- Measures for the Administration of Registered Futures Professionals
- Rules for the Administration of Chief Risk Officers of Futures Companies

(IV) Futures Brokerage Business

- Interim Measures for the Administration of Overseas Traders' and Overseas Brokers' Engagement in the Trading of Specified Domestic Futures Products
- Pilot Measures for the Financial Futures Clearing Business of Futures Companies
- Guidelines on the Trading of China Government Bond Futures by Publicly Offered Securities Investment Funds
- Guidelines on the Trading of Equity Index Futures and China Government Bond Futures by Securities Companies
- Rules for the Administration of Account-Opening for Futures Market Clients
- Guidelines on the Trading of Equity Index Futures by Qualified Foreign Institutional Investors
- Guidelines on the Trading of Equity Index Futures by Securities Investment Funds
- Pilot Measures for the Introducing Broker Business of Securities Companies for Futures Companies
- Measures for the Segregation of Margin by Futures Companies
- Interim Rules on the Administration of Internet Marketing by Futures Companies

(V) Futures Trading Consulting Business

- Measures for the Futures Trading Consulting Business of Futures Companies

(VI) Futures Asset Management Business

- Guiding Opinions on Regulating the Asset Management Business of Financial

Institutions

- Measures for the Administration of Private Asset Management Business of Securities and Futures Business Organizations
- Rules for the Operations of Private Asset Management Schemes of Securities and Futures Business Organizations
- Interim Measures for the Supervision and Administration of Private Investment Funds
- Measures for the Administration of Distribution of Securities Investment Fund Units
- Guidelines on the Manager of Managers Products of Securities and Futures Business Organizations (Trial)
- Guidelines No. 1 on the Operations of Public Securities Investment Funds—Guidelines for Open-End Commodity Futures Exchange-Traded Funds

(VII) Options Business

- Measures for the Administration of the Stock Options Trading Pilot
- Guidelines on the Pilot Trading of Stock Options by Securities and Futures Business Organizations

(VIII) Trader Protection

- Measures for the Administration of Securities and Futures Investors Suitability
- Measures for the Administration of the Futures Traders Security Fund
- Guidelines on the Supervision of Education Centers for Securities and Futures Investors
- Rules on Contributions of Futures Exchanges and Futures Companies to the Futures Traders Security Fund
- Clarifications on the Rates of Contribution to the Futures Traders Security Fund
- Guiding Opinions on Strengthening the Building of Education Centers for Securities and Futures Investors

(IX) Information Technology

- Measures for the Administration of Network and Information Security in the Securities and Futures Industries
- Announcement on Further Strengthening the Collection of Clients' Trading Terminal Information by Futures Business Organizations
- Rules on Strengthening the Management of Trading Terminal Information and Other Client Information by Securities and Futures Business Organizations
- Guiding Opinions on Further Strengthening the Management of Information Technology at Futures Companies
- Standards for the Information Technology Management at Futures Exchanges and Futures Business Organizations (Trial)
- Rules on Enhanced Administration of the Distribution of Securities and Futures Information
- Measures for Reporting, Investigating, and Handling Network Security Incidents in Securities and Futures Industries

- Rules for the Administration of Program Trading in the Futures Market

(X) Supervision

- Implementation Measures for the Supervisory Measures of Securities and Futures Markets
- Interim Rules on the Management of Open Positions in the Futures Market
- Measures for the Supervision and Administration of Integrity in Securities and Futures Markets
- Rules on Professional Integrity of Securities and Futures Business Organizations and Their Employees
- Implementation Measures for Anti-Money Laundering in Securities and Futures Industries
- Measures for the Administration of Client Identification and Retention of Client Identity Materials and Trading Records at Financial Institutions
- Notice on Preventing Risks Associated with Futures Financing
- Opinions on the Handling of Cases of Securities and Futures Violations and Crimes
- Notice on Strengthening Enforcement Cooperation in Combating Securities and Futures Violations and Crimes

(XI) Other Subjects

- Rules on the Rewards for Whistleblowers of Securities and Futures Violations
- Opinions on Lawfully Starting the Pilot Arbitration Program for the Securities and Futures Industries
- Measures for the Administration of Bond of Subjects of Securities and Futures Administrative Enforcement Actions
- Implementation Rules for the Rectification Commitment of Subjects of Securities and Futures Administrative Enforcement Actions
- Rules on Procedures for Securities and Futures Rule-Making
- Notice on Further Improving the Drafting, Review, and Making of Administrative Normative Documents on Securities and Futures
- Measures for the Administration of Securities and Futures Market Statistics
- Opinions on Implementing the Pilot Business Tax-to-VAT Program for Securities, Futures, and Funds Business Organizations
- Notice on Lawful Arbitration of Disputes on Securities and Futures Contracts
- Interim Rules on Financial Management of Commodity Futures Trading
- Notice on Rigorously Investigating and Punishing Illegal FX Futures Trading and FX Margin Trading
- Rules for Administrative Penalty Hearing of the China Securities Regulatory Commission
- Notice on Further Strengthening the Administration of Introducing Broker Business of Securities Companies for Futures Companies

• Notice on Strengthening the Administration of Specialized Internet Video and Audio Programs on Securities and Futures Information and Advertising

• Notice on Issuing the "Rules on Strengthening the Management of Dissemination of Securities – and Futures-Related Information through Periodicals"

• Notice on Further Strengthening the Supervision of Physical Delivery of Commodity Futures

IV. Self-Regulatory Rules

(I) Organization and Operation of the Industry Association

• Articles of Association of the China Futures Association

• Work Rules of the Council of the China Futures Association

• Measures for the Administration of the Professional Committees of the China Futures Association

• Measures for the Making of Self-Regulatory Rules of the China Futures Association

(II) Membership Management

• Membership Rules of the China Futures Association

• Measures for the Collection of Membership Fees of the China Futures Association

• Code of Integrity of the Futures Industry

• Implementation Rules on Professional Integrity of Futures Business Organizations and Their Employees

• Measures for the Administration of Integrity Information of Futures Business Organizations

• Rules for the Administration of the Reputation Risk of Futures Companies

(III) Management of Registered Futures Professionals

• Rules for the Administration of the Futures Qualification Examination

• Rules for the Administration of Qualifications of Registered Futures Professionals

• Standards of Professional Conduct for Registered Futures Professionals (Updated)

• Rules for the Continuing Education of Registered Futures Professionals (Trial)

• Rules for the Administration of the Industry Information Management Platform of the China Futures Association

• Rules for Personnel Management at Futures Risk Management Companies

(IV) Business Rules

1. Futures Brokerage

• Guidelines on Futures Brokerage Contract

• Guidelines on Futures Brokerage Contract (applicable to overseas brokers that trade domestic futures through domestic futures companies)

• Guidelines on the Clearing Agreements between Futures Companies and Overseas Special Participants

- Guidelines on Supplemental Agreement to the Futures Brokerage Contract on the Trading of Specified Domestic Futures Products by Overseas Traders
- Guidelines on the Introducing Broker Agreement for Securities Companies Providing Services to Futures Companies
- Measure for the Administration of Referral Agents of Futures Companies
- Model Program Trading Service Agreement (Mandatory Clauses)

2. Futures Market Making

- Rules for the Administration of Futures Market-Making Business

3. Futures Trading Consultancy

- Guidelines on Futures Investment Consulting Service Contracts

4. Futures Asset Management

- Rules for the Administration of Filing of the Asset Management Business of Futures Companies

5. Risk Management

- Guidelines on the Pilot Program of Risk Management Subsidiaries of Futures Companies
- Implementation Rules on Using Standard Warehouse Receipts as Margin for OTC Derivatives Trading of the Risk Management Subsidiaries of Futures Companies (Trial)
- Measures for the Administration of Risk Control Indicators of Futures Risk Management Subsidiaries (Trial)
- Rules for the Administration of Commodity Risk Management at Futures Risk Management Subsidiaries

6. OTC Derivatives

- OTC Derivatives Trading in China Securities and Futures Markets: Master Agreement (2014 Edition)
- OTC Derivatives Trading in China Securities and Futures Markets: Definitions for Equity Derivatives (2014 Edition)
- OTC Derivatives Trading in China Securities and Futures Markets: Definitions for Commodity Derivatives (2015 Edition)
- China Securities and Futures Markets: Trade Confirmation for OTC Commodity Forwards (2015 Edition)
- China Securities and Futures Markets: Trade Confirmation for OTC Commodity Swaps (2015 Edition)
- China Securities and Futures Markets: Trade Confirmation for OTC Commodity Options (2015 Edition)
- Notice on Issuing "Derivatives Trading in China Securities and Futures Markets: Master Agreement"
- Notice on Issuing "Derivatives Trading in China Securities and Futures Markets: Master Agreement (For CDX)"
- Rules for the "Insurance + Futures" Program of Futures Companies (Trial)

- Rules for the Administration of Derivatives Trading by Futures Risk Management Companies
- Risk Disclosure Statement for Derivatives Trading (Reference Template)

7. Online Opening Account

- Rules on Opening Account Online with Futures Companies

8. Risk Control and Compliance

- Guidelines on the Anti-Money Laundering Program of Members of the China Futures Association
- Guidelines on the Standards for Money Laundering Risk Classification of Clients of Futures Companies
- Guidelines on Assistance of Futures Industry to Combating Illegal Futures Activities
- Implementation Rules on Accounting Treatment of Futures Companies
- Guidelines on Re-Capitalization of Futures Companies
- Rules for the Administration of Subordinated Debts of Futures Companies
- Guidelines on Stress Tests of Futures Companies (Trial)

9. Investor Education and Suitability Management

- Guidelines on Futures Investor Education Programs
- Guidelines on Trader Suitability Management at Futures Business Organizations
- Rules for Sharing the Credit Risk Information of Futures Investors

10. Information Technology

- Guidelines on Information Technology Management at Futures Companies
- Guidelines for Futures Companies on Contracts for Core Software Products and Technical Services
- Guidelines on IT Governance at Securities and Futures Business Organizations (Trial)
- Technical Guidelines on Internet-Based Futures Information Systems of Futures Companies
- Measures of the China Futures Association for the Administration of Intergroup Standards
- Guidelines on the Filing of Mobile Application Software in the Securities and Futures Industries (Trial)

(V) Self-Discipline and Monitoring

- Disciplinary Sanction Procedures of the China Futures Association
- Implementation Procedures for the Self-Regulatory Measures of the China Futures Association
- Measures of the China Futures Association for the Handling of Dishonest Conducts and Violations (Trial)

(VI) Dispute Mediation

- Mediation Rules of the China Futures Association
- Guidelines on the Handling of Investor Complaints at Securities, Funds, and Futures Business Organizations (Trial)

PART IV INVESTOR PROTECTION

>>> Section I Investor Protection at Futures Exchanges

I. Shanghai Futures Exchange (SHFE)

(1) Systematic training for members and market participants

Organizing "Upskilling" courses for futures professionals. SHFE refined its "Upskilling" courses, transforming them into a structured training program with five specialized sub-tracks: the Service Enhancement Series, Product Promotion Series, Industry and Financing Service Hubs Engagement Series, University Outreach Series, and Settlement & Delivery Specialist Training and Examination Series. By the end of 2025, the Product Promotion Series had held 12 on-the-road training sessions covering cast aluminum alloy futures and options, offset paper futures and options, and fuel oil, bitumen, and pulp options. The Industry and Financing Service Hubs Engagement Series completed four sessions. Three special sessions were organized for "Futures Firms For the Real Economy." Lastly, two rounds of training for the Settlement & Delivery Specialist Training and Examination Series were completed. Together, these courses have raised the competence of futures professionals across the board and across all functional roles.

Improving the "Monthly Commodities Talk" live-streaming course. Designed to support SHFE's key priorities, *Monthly Commodities Talk* was developed as a professional, systematically structured online market promotion and training program. After multiple

iterations, it now comprises three modules: Topic in Focus, Market Express, and Base Tour. A total of 10 sessions were organized during the year, covering newly launched products, latest compliance and supervisory updates, and investor education and protection, among others.

(II) Technology-powered investor protection programs

Creating original investor protection content and tapping into AI to improve the investor education model for a wider reach and greater efficiency and effectiveness. In particular, SHFE produced the *Product AI Webinar* industry knowledge series, the *Investor Protection at SHFE: Legal Safeguards* investor protection series, and a special AI-generated video for the "Investor Protection Together" campaign, in which AI presenters inform investors on how to protect their own interests and guard against various risks. Moreover, SHFE published a *Compendium of Repreisentative Cases on Protecting Retail Investors in the Futures Market*, which contains and analyzes real-world cases to strengthen investors' risk awareness and tell them where and how to seek remedy when they are wronged. In addition, printed market literacy materials—including trading handbooks and Q&A booklets for cast aluminum alloy futures and options, offset paper futures and options, and fuel oil, pulp, and bitumen options—were distributed to the public through members. Lastly, the "SHFE E-Bookcase" investor education series received further updates, bringing the cumulative number of e-books to 99 to provide both introductory and professional information to all types of investors.

Organizing various investor education activities and addressing topical needs to support high-quality market development. Turning CSRC's plan into action and helping the public to better identify and prevent risks, SHFE organized the "SHFE Lecture Hall – 2025 'March 15' Investor Protection and Education Initiative," lectures on the *Highlights of SHFE's Optimized Rule System*, and, in partnership with SHFE's industry and financing service hubs and various universities, the "March 15" special offline event on investor protection. Furthermore, SHFE took part in the Illegal Securities and Futures Activity Awareness Month and "May 15" National Investor Day events, and invited a senior prosecutor with expertise in combating securities and futures crimes to deliver a lecture entitled "Illegal Futures Activities: How to Avoid Them and Trade Safely." SHFE also worked with Fudan University and other institutions to host the "Songlin Lecture – 'May 15' Special Investor Protection Event."

Optimizing national-level investor education center and co-establishing dedicated service zones. In particular, SHFE has built outreach platforms with the launch of a dedicated SHFE Investor Education Center section on the China Financial Information Network and a dedicated column on Xinhua Finance, thereby broadening distribution channels to deliver investor education to a wider audience. In addition, SHFE created a WeChat mini-program for its investor education center website to better meet the reading habits of market participants. Finally, it expanded the underlying technologies and usage of its AI avatar to cover more applications such as instant customer service, knowledge access via the investor education mini-program, and virtual guide for the investment literacy contest.

Helping build futures-related curriculum at universities to train new talent with practical

knowledge. Through the "Songlin Lecture" program, a multi-level cooperation framework was established to help college students better understand futures and derivatives. Specifically, the Songlin Lecture was held for students from more than 20 universities, connecting them with the exchange. Moreover, SHFE continued to be part of a coordinated effort to include standardized investment courses into the national curriculum. This included the compilation of a universal learning resource, *A Beginner's Guide to Futures*, that aims to raise the coverage and impact of investor courses in national education. Additionally, SHFE partnered with Tsinghua University on an MBA course titled "Financial Derivatives Investment: Theory and Practice," which systematically presents SHFE's achievements and experiences in advancing the internationalization of its products.

II. Zhengzhou Commodity Exchange (ZCE)

(I) Organizing distinctive investor education activities

Hosting signature competition to integrate investor education into the national education system. ZCE held the 8th "ZCE Cup" National College Student Financial Simulation Trading Competition, attracting over 100,000 registrants from 1,880 universities. This competition promoted learning and helped transform students into financial professionals and rational investors.

Establishing a collaborative investor education program to broaden coverage. In 2025 in collaboration with its partners, ZCE organized 372 "Futures on Campus" events and another 343 events specifically for retail investors and community residents, reaching around 200,000 people in total.

Addressing topical issues to support the skill development of industry professionals. ZCE organized a special training session titled "AI in Investor Education: Applications and Challenges with Short Videos and New Media."

(II) Improving online and offline investor education centers

Empowering the physical investor education center. In 2025, ZCE further expanded the layout and exhibits of its physical investor education center, which drew in more than 5,000 visitors on an advance reservation basis. It hosted seven signature events—including "Exploring Futures: Investor Education in Action"—in partnership with industry associations, futures companies, and universities. Through a collaborative arrangement between ZCE and the China Futures Association (CFA), the facility is additionally designated as the "CFA (Physical) Investor Education Center" to promote cross-sector sharing of educational resources. The center also broadened its service scope by supplementing exhibits for visitors with training and workshops.

Upgrading the online investor education center. Taking advantage of its national-level online investor education center—the Derivatives Academy—ZCE built a content access platform and expanded the range of its high-quality online courses and educational materials,

thereby combining the immersive learning experience of its brick-and-mortar center with the convenience of the online platform. As a result, the online platform received more than one million online visits.

(III) Enriching and reinventing investor education

Creating original investor education products. Throughout the year, ZCE produced 139 original infographics, podcasts, and videos for series such as "Tales from the Futures and Derivatives Market," "Delivery and the Industry," "The Law and Risk Control," and "Investor Rights Awareness and Protection." For key dates like the "March 15" World Consumer Rights Day and "May 15" National Investor Day, ZCE released the micro-film *Script* on avoiding illegal futures activities, contents related to protection of investors' interest, a short-video series titled *Say "No" to Temptation*, and the accompanying posters. Notably, the comic series *The Legend of Futures in Bianjing* was recognized by the Cyberspace Administration of China as one of the "Top 10 Uplifting Online Graphic Works of 2024."

Launching a short-video contest. Focusing on preventing illegal futures activities and fostering a financial ecosystem suitable for China, ZCE launched the 2025 edition of the investor education short-video contest, receiving 125 entries from 68 organizations that form a collection of top-quality, accessible, and audience-friendly video resources.

(IV) Working with schools to train talent

Creating an innovative industry-school talent program. In collaboration with universities and other partners in investor education, ZCE has established training centers at six universities including the Dalian University of Technology, the University of International Business and Economics (UIBE), China Agricultural University, and Huazhong Agricultural University. Bringing together industry experts and professionals from enterprises and delivery warehouses, ZCE organized six training sessions on futures and five in-depth industry surveys.

Delivering customized courses at universities. Working closely with institutions such as the School of Economics and Management at Tsinghua University, UIBE, and Central University of Finance and Economics, ZCE helped advance school-industry integration through surveys, lectures, and more. On key dates like the "March 15" World Consumer Rights Day and "May 15" National Investor Day, ZCE joined hands with industry associations, members and universities in hosting a series of activities under the theme of "Investor Education on Campuses, in Communities, and in Industry Investor Education Centers."

III. Dalian Commodity Exchange (DCE)

(I) Diverse educational contents

DCE conducted 31 "Business Hub" online training sessions for market participants and released 124 educational materials targeting all levels of investors. These products covered investor protection, newly launched futures and options products, and futures market fundamentals. Through a series of interactive programs, DCE integrated investment lessons

into various social and gaming activities to teach investors about financial futures and how to protect themselves and avoid illegal activities. DCE also worked with the CFA, other domestic exchanges, futures companies, universities, and businesses on promotional and branding initiatives to increase user engagement.

(II) Collaborations on investor education activities

DCE hosted investor protection events around key dates such as the "March 15" World Consumer Rights Day and "May 15" National Investor Day, and helped organized 59 thematic training sessions. In partnership with members, universities, and the CFA, DCE also co-organized eight large-scale outdoor events in Dalian, Hangzhou, Chongqing, and Guangzhou. These events drew a large crowd, allowing the public to experience firsthand how futures work.

DCE maintained seamless call center operations. The call center enables market participants to get quick answers about DCE's market rules, resolve actual issues, track market developments, and appease dissatisfied customers, thereby improving their satisfaction and build trust.

DCE continued its University Talent Program, which helps universities build futures and derivatives curricula, strengthen faculty, encourage academic research, and develop a strong academic talent pipeline. In 2025, DCE supported 43 courses, of which 32 (or 74.4 percent) were required for graduation. These courses fill a gap in the futures and derivatives curricula at institutes of higher learning. Furthermore, an "industry project tracking" module was introduced to bridge classroom teaching and hands-on research. The module produces academic outputs that support the deeper integration of theoretical studies and practical applications in the futures industry. DCE also refined its faculty development program, under which 15 instructors from the Jilin University, Tongji University, and others were recognized as "DCE Chair Professors." Moreover, in partnership with the China Capital Market Institute, DCE held the 2025 University Faculty Workshop in Shenzhen. Lastly, together with the CSRC Communist Youth League Committee and the CFA, DCE organized the 2025 "University Talent Program" Summer Camp that attracted 30 top students from 19 partnering universities.

IV. China Financial Futures Exchange (CFFEX)

(I) Organizing investor education activities

To close the "last mile" of outreach effort and turn investor education from one-way communication to strong public engagement, CFFEX addressed topical issues and market concerns in a timely manner. Notably, committed to producing original content, CFFEX developed educational materials on topics such as investor suitability, premiums and discounts, and delivery day, blending traditional Chinese culture with risk management philosophies for maximum impact.

(II) Working with regulators and universities

CFFEX co-hosted "Investor Service Station" events with CSRC regional offices across the

country. It also continued to work with colleges on writing the textbook *Financial Futures and Derivatives*, launched several for-credit financial futures courses for college students, and signed memoranda of understanding with 11 leading colleges on incorporating investor education into the national curriculum, with the goal of preparing students for a career in finance.

(III) Holding competition to integrate financial education into the national curriculum

After reinventing the format of the competitions, CFFEX held the 2nd "CFFEX Cup" National Collegiate Finance and Business Debate Competition and the 11th "CFFEX Cup" National Collegiate Financial Knowledge Competition. Together, these events engaged nearly 70,000 students from 2,750 universities across China, significantly raising their understanding of financial futures.

V. Guangzhou Futures Exchange (GFEX)

(I) Launching a special initiative on serving retail investors

Strengthening the institutional framework. GFEX amended its *Rulemaking Rules of Guangzhou Futures Exchange* and *Program Trading Rules of Guangzhou Futures Exchange*, among others, to incorporate the review process for retail investor protection in its rulebook.

Offering webinars. Through proactive planning and collaboration with leading futures companies, GFEX held ten thematic training sessions for retail investors, covering futures rules, risk controls, and industry fundamentals of its products. It also answered investor questions and concerns and offered a professional platform for learning about investing.

Raising understanding on newly listed products. To bridge the gap in retail investor knowledge and interest regarding the newly listed platinum and palladium futures and options, GFEX and futures companies hosted 26 webinars covering contract specifications and industry trends, all designed around the characteristics of the four products.

Building a cloud classroom. GFEX created the "Renewable Energy for a New Future" cloud classroom under the "Investor Education" section of its official website, creating a digital learning platform that features live streaming and a video library. It provides retail investors a convenient way to learn about the futures market and access related services.

(II) Expanding the lineup and coverage of educational products

Producing educational materials. GFEX produced a series of educational handbooks for platinum and palladium—including spot market reports, trading guides, explanatory notes on contract specifications—to help investors understand the industry background, key contract design features, and risk control rules.

Organizing thematic events. GFEX ran investor education events around the "March 15" World Consumer Rights Day, "May 15" National Investor Day, the Illegal Securities and Futures Activity Awareness Month (June), the Financial Literacy Month (September), and the

World Investor Week (October), in particular to call for rational investing. GFEX also co-hosted educational roundtables with the CSRC Guangdong Office, the Securities and Futures Association of Guangdong, and futures companies.

Bringing futures to universities. GFEX joined hands with the Shanghai Stock Exchange in informing college students about green finance and futures right on their campuses, held a futures and derivatives class at the South China University of Technology, and established ties with the Peking University, Tsinghua University, and others to incorporate futures classes into the curriculum.

Organizing real-world trading challenge. GFEX sponsored the "Polysilicon Futures and Options Award" of the *Futures Daily* real-world trading challenge and worked with futures companies to host 90 investor education events alongside the contest.

Participating in industry conferences. GFEX showcased its milestones alongside the broader achievements and functions of China's futures market to a wide audience at both the China (Guangzhou) International Finance Expo and the Sustainability Global Leaders Conference.

(III) Training futures professionals specializing in renewable energy sectors

Organizing ongoing skills training. GFEX delivered 33 webinars throughout the year to more than 25,000 viewers under its "Renewable Energy for a New Future" training series, covering industry news, contract specifications, market rules, physical-futures trading models, and key considerations for industrial clients when trading.

Delivering specialized training with local futures organizations. GFEX worked with industry associations in ten regions—including Guangdong, Beijing, and Shanghai—in hosting pre-launch training sessions on platinum and palladium contracts. These events attracted more than 1,000 futures analysts and introducing brokers. GFEX also helped the regional futures associations of Beijing, Guangdong, Inner Mongolia, and Chongqing to organize industry surveys and targeted training for local futures analysts.

(IV) Maintaining open communication channels

GFEX improved the arrangements for reviewing grievances and complaints, standardized the response workflow, and ensured investor suggestions and concerns were addressed promptly. In 2025, GFEX received 43 grievances and complaints, of which 18 were closed. It also handled 158 cases forwarded by CSRC's 12386 service hotline, completing the review and response for 93 of them in a timely manner.

>>> Section II Investor Protection at CFA

(I) Organizing industry-wide trader education activities

CFA organized the seventh annual call for trader education success stories, receiving a record-breaking 110 submissions from its members since the program's inception in 2017. Out

of these, 56 outstanding cases were recognized and showcased on the CFA's official WeChat account and website (edu. cfachina. org).

CFA organized futures business organizations to hold various trader service activities, timed around key events such as the Investor Protection and Education Initiative in March, the National Investor Day and Illegal Securities and Futures Activity Awareness Month in May, the Financial Literacy Week in September, and the World Investor Week in October. More than 4,000 events were held in 2025 and reached an audience of 12. 5 million people.

(II) Producing educational products

CFA created and aired ten episodes of "Futures Classroom" on China National Radio's (CNR) Ethereal Sound app. Focusing on how futures business organizations contribute to China's real economy, CFA produced a five-episode video series that was made available on influential social channels and garnered 2. 33 million views. Additionally, CFA created a three-episode animated series on futures margin custody rules and mediation of disputes, published four books (on zinc, silicon metal, lithium carbonate, and ferroalloy futures) under its futures literacy series, and provided 38,200 free educational materials to the market this year.

(III) Improving investor education center

CFA continued to invest in its national investor education center to create an integrated outreach network consisting of a dedicated website (edu. cfachina. org) and WeChat, Weibo, WeChat video, and Douyin channels. In 2025, it published over 800 pieces of content on edu. cfachina. org and 1,282 posts across its social channels, generating roughly 722,000 views.

(IV) Addressing trader requests and complaints

CFA urged futures business organizations to establish sound complaint and dispute resolution processes and oversaw their complaints and tips verification, trader communication, and internal system improvements. Whenever the disputing parties were at an impasse, CFA's mediators would promptly step in to facilitate dispute resolution. In 2025, CFA received 1,022 valid trader submissions through the industry's complaint platforms. This total comprised 105 complaints, tips, and mediation requests and 917 inquiries and suggestions. In response, CFA organized 98 mediation sessions that helped traders recover RMB 758,900 in reparation.

(V) Monitoring and raising awareness of illegal futures activities

CFA continued to monitor and analyze potential illegal futures activities. By following up on trader inquiries and complaints, it promptly identified, reported, and shared intelligence on suspected futures market violations with regulators and law enforcement. In 2025, CFA's market surveillance program flagged more than 300 suspicious activities. It submitted 12 monthly surveillance reports to regulators and over 60 actionable leads to the police, proving the effectiveness of its monitoring, analysis, and referral pipeline.

CFA-sponsored audio segments for raising awareness about illegal futures activities were broadcast on CNR's Business Radio, impacting an audience of 77 million. CFA also encouraged futures business organizations to create engaging risk-education products tailored to

specific industry risks and trader knowledge levels

(VI) Fostering industry professionals

CFA strictly enforced the dual-person review process with respect to futures licensing applications. To support the industry's talent pipeline, it organized five professional qualification exams and seven executive competency exams. On the compliance side, CFA completed on-site inspections of personnel management systems across three futures companies and introduced the *Rules for Personnel Management at Futures Risk Management Companies*, backed by 17 dedicated training sessions. CFA also expanded its professional development initiatives, advancing a "2 + 6" joint training framework and organizing all futures companies and their risk management subsidiaries to hold executive courses. By the end of 2025, CFA's educational offerings—comprising 14 live streams, 5 in-person classes, and 42 new on-demand courses—engaged 750,000 participants.

>>> Section III Investor Protection at CFMMC

(I) Improving trader protection programs

Enhancing market monitoring. CFMMC established a comprehensive protection framework that covers every aspect of trading from market entry to market exit, including the opening of accounts; the monitoring of margin funds, market activities, institutional activities, and OTC derivatives; and the use of the Futures Traders Security Fund ("Security Fund") in resolving futures company risks.

Strengthening margin account monitoring to keep trader capital safe. CFMMC performed daily cross-checks of data from depository banks, exchanges, and futures companies and promptly flagged potential issues for regulators. This process safeguards trader capital against misappropriation; reinforces futures companies' compliance in trading, clearing, and risk control; and protects the overall integrity of client funds.

Growing Security Fund for more effective risk resolution at futures companies. The Security Fund raised RMB 964 million in 2025, bringing its total reserve to RMB 12.402 billion by year-end and further strengthening its capacity for traders protection. The year also saw the final liquidation of Jialing Futures, with all assets allotted the Security Fund fully returned to its account. Jialing Futures' de-registration marked the country's first-ever completed risk resolution of a futures company. The successful role played by the Security Fund in this process offers a proven blueprint for the ongoing risk resolution and bankruptcy liquidation of Beiya Futures.

Conducting targeted surveys of futures traders. CFMMC optimized its survey plan and Futures Market Expectation Survey Platform to boost trader participation and user engagement. By leveraging the Futures Statements Query Service System and the Futures Integrated Supervision System (FISS), CFMMC broadened its survey reach to encompass futures

company executives and analysts, industrial clients, financial experts, and government officials.

Maintaining an open line of communication with traders. CFMMC's Futures Statements Query Service System allows traders to look up transaction and settlement statements, strengthening market oversight of futures companies. To manage public opinions, CFMMC published 46 articles across its official website and WeChat account in 2025, 24 of which were picked up by *Futures Daily* and other industry outlets. CFMMC also published its telephone number and email on its website and made sure all matters forwarded by CSRC's 12386 service hotline were satisfactorily resolved.

(II) Organizing ongoing trader education and training events

Expanding the reach of "Aligning Futures with the Real Economy" training program. In collaboration with futures exchanges, local CSRC offices, and industry associations, CFMMC organized 19 training events across Heilongjiang, Beijing, Hunan, Fujian, Guizhou, Sichuan, and Ningxia. Aligned with China's national strategy of building strong agricultural, manufacturing, and green sectors, these sessions were tailored for companies in lithium batteries, non-ferrous metals, agriculture, food processing, energy, and chemicals industries.

Hosting "Futures on Campus" training sessions. CFMMC held a series of "Futures on Campus" events at the Beijing University of Technology, Guizhou University of Finance and Economics, and Heilongjiang University of Industry and Business, covering topics such as futures market fundamentals, risk management with futures, industry trends and talent demand, and cautionary stories about illegal securities and futures activities.

Raising financial literacy and risk awareness. CFMMC created original educational infographics, articles, and videos for annual events including the "March 15" Investor Protection and Education Initiative, "May 15" National Investor Day, 2025 Illegal Securities and Futures Activity Awareness Month, 2025 Financial Literacy Week, and 2025 World Investor Week. Also produced were a series of animations and posters on investing rationally and staying away from illegal securities and futures activities. Two online knowledge quizzes were organized to highlight critical themes such as avoiding principal-protected high-return schemes, using robo-advisors rationally, steering clear of speculative AI trends, and identifying illegal futures activities. Engaging over 63,000 participants, these campaigns notably raised public risk awareness. Additionally, CFMMC broadened market literacy around the futures market's unified account system, offering guidance on account-opening procedures for domestic individual traders and best practices for account management.

>>> Section IV Investor Protection at China Commodity Indices

Standardizing investor protection programs. China Commodity Indices Co., Ltd. (CCI) systematically completed its organization qualification reviews and maintained open communication

channels for investor inquiries, requests, and grievances. In 2025, CCI addressed all investor feedback in accordance with its internal policies, including three inquiries regarding its index compilation methodology and index data.

Launching investor protection campaigns. CCI organized a range of activities for initiatives such as the "March 15" World Consumer Rights Day, Illegal Securities and Futures Activity Awareness Month, "May 15" National Investor Day, Financial Literacy Week, Fair Competition Policy Week, and World Investor Week.

>>> Section V The Futures Traders Security Fund

As the designated administrator of the Futures Traders Security Fund, the China Futures Market Monitoring Center (CFMMC) fulfills its duties in strict accordance with the *Measures for the Administration of the Futures Traders Security Fund*, playing a vital role in market development and trader protection. To ensure accurate accounting and funds safety, CFMMC operates the Security Fund through a dedicated account, with annual budgets and final accounts prepared in accordance with the *Measures for the Administration of Finances of Traders Security Fund*. Furthermore, CFMMC actively supports risk mitigation within the industry. Notably, it oversaw the risk resolution of Jialing Futures, successfully concluding its bankruptcy liquidation, asset distribution, and deregistration of the company and its branches. As of year-end 2025, the Security Fund maintained a balance of RMB 12.402 billion.

>>> Section VI Futures Dispute Mediation

In view of the highly technical nature of futures disputes and new traders' limited understanding of futures trading rules, the CFA is committed to protecting the interests of both traders and futures business organizations in accordance with its mandates under the *Futures and Derivatives Law*. It does this by strengthening the mediation framework through rulemaking, organization and team building, and coordination enhancement. CFA's mediation program is conducted in strict accordance with the *Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Rights and Interest of Small and Medium Investors in the Capital Market* and CSRC's directives on strengthening trader protection, and is a major component of the multi-dimensional dispute resolution services for the futures market. Mediation services for the futures industry are now in place and running smoothly.

(I) Forming a Self-Regulatory Mediation Committee

CFA's Self-Regulatory Mediation Committee, one of its many specialized committees, works within the authority granted by the Council and its duties include: (i) building self-

regulatory coordination platforms with local associations to strengthen dialogue, increase the breadth and depth of self-regulatory collaboration programs and services, and achieve the pooling of resources and strengths and the sharing of benefits; (ii) investigating, collecting, compiling, and reporting the latest developments, comments, and suggestions of local associations and examining the latest situations and issues that arise during self-regulatory coordination, so as to improve and strengthen the coordination system on an ongoing basis; (iii) helping industries handle dispute mediation; appointing and dismissing mediators; and organizing training and forums for mediators; and (iv) performing other duties delegated by the CSRC or CFA or authorized by the Council. Notably, CFA's Investor Service Department oversees the day-to-day mediation-related activities.

(II) Developing an online complaint and request handling platform

With the wider adoption of internet technologies, the CFA has built an online complaint handling platform to improve availability to futures traders and boost its mediation functions. Its Self-Regulatory Service System has been upgraded with a "Complaint & Request" module that consolidates all trader complaints, tips, inquiries, and mediation requests into one place for one-click transmission to the relevant business organizations. A ticket tracking function is in place to ensure these business organizations resolve a case within the specified time limit and inform the CFA of the outcomes. The entire process—from case acceptance and referral to processing, reply, and post-resolution survey—is completed entirely online and fully traceable, creating a more efficient case handling and dispute resolution process.

(III) Building a professional team of mediators

The CFA maintains a team of professional mediators who come from regulators, self-regulatory organizations, and legal and other relevant backgrounds and cover 34 regions around the country. The CFA also appoints industry mediators to conduct in-person sessions in its conference rooms. Furthermore, each year the CFA hosts training led by mediation experts, academics, and practicing lawyers to raise mediators' skill set and service standards.

(IV) Resolving futures disputes through a multi-dimensional system

As one of the mediators for the futures industry and in line with the *Opinions on Comprehensively Advancing the Establishment of a Multi-Dimensional Dispute Resolution Mechanism for the Securities and Futures Industries*, the CFA has entered into memoranda of cooperation with the Beijing High People's Court, Zhejiang High People's Court, Beijing Financial Court, Haikou Intermediate People's Court, and Yunnan High People's Court, joining their list of recognized mediation organizations. The CFA has also partnered with numerous courts on the National Securities and Futures Mediation Platform and registered 33 mediators with the platform, fully prepared to accept futures mediation cases that are initially to be tried in a court.

ABBREVIATIONS

Abbreviation	Full Name
ADR	Alternative dispute resolution
BSKP	Bleached softwood kraft pulp
CCI	China Commodity Indices Co. , Ltd.
CFA	China Futures Association
CFETS	China Foreign Exchange Trade System
CFFEX	China Financial Futures Exchange
CFMMC	China Futures Market Monitoring Center
CGB	China/Chinese government bond
CSRC	China Securities Regulatory Commission
DCE	Dalian Commodity Exchange
FF	Futures firm; futures company
FIA	Futures Industry Association
GFEX	Guangzhou Futures Exchange
IMF	International Monetary Fund
INE	Shanghai International Energy Exchange
IOSCO	International Organization of Securities Commissions
ISC	China Securities Investor Services Center
LSFO	Low-sulfur fuel oil
MT	Metric ton
NDRC	National Development and Reform Commission

Continued

Abbreviation	Full Name
NEEQ	National Equities Exchange and Quotations
OI	Open interest
OSBP	Overseas Special Brokerage Participant
OSNBP	Overseas Special Non-Brokerage Participant
OSP	Overseas Special Participant
OTC	Over-the-counter
PCR	Put/Call Ratio
QCCP	Qualifying central counterparty
RR	Polished round-grained rice
SHFE	Shanghai Futures Exchange
SPC	Supreme People's Court
TAS	Trade-at-settlement
WFE	World Federation of Exchanges
YoY	Year-on-year
ZCE	Zhengzhou Commodity Exchange

REFERENCE TABLE OF EXCHANGE TERMS

CFA Yearbook	SHFE	INE	DCE	ZCE	CFFEX	GFEX
Contract unit; contract multiplier (CFFEX)	Contract size	Contract size	Trading unit	Trading unit	Contract multiplier	Trading unit
Daily price limit	Range of price limit	Daily price limits	Daily price limit range	Price limit	Limit up/limit down	Daily price limit range
Delivery venue	Delivery venue	Delivery venue	Delivery point	Delivery point	/	Delivery point
Depository bank	Depository bank	Depository bank	Depository bank	Custodian bank	Depository bank	Depository bank
(Designated) delivery facility	Delivery storage facility	Delivery storage facility	Delivery warehouse	Certified warehouse	/	Delivery warehouse
Final settlement price	Final settlement price	Final settlement price	Delivery settlement price	Final settlement price	/	Final settlement price
Futures company; futures firm	Futures firm	Futures firm	Futures company	Futures brokerage firm	Futures company	Futures company
Futures Firm Member (FF Member); FB Member	Futures firm member (FF Member)	Futures firm member (FF Member)	Futures company member	Futures brokerage member (FB Member)	Futures company member	Futures company member
Grade and quality	Grade and quality specifications	Grades and quality specifications	Deliverable grades	Grade and quality	/	Deliverable grades
Import duty	Import tariff	Import duty	Import duty	Import duty	/	Import duty
Listed contracts	Listed contracts	Listed contracts	Contract months	Delivery months	Contract months	Contract months

Continued

CFA Yearbook	SHFE	INE	DCE	ZCE	CFFEX	GFEX
Listing exchange	Listing exchange	Listing exchange	Listed exchange	Listing exchange	Exchange	Listing exchange
Minimum price fluctuation	Minimum price fluctuation	Minimum price fluctuation	Minimum tick size	Minimum price fluctuation	Tick size	Tick size
Minimum trading margin	Minimum trade margin	Minimum trading margin	Minimum trading margin	Minimum trading margin	Minimum trading margin	Minimum trading margin
Non-FF Member; Non-FB Member	Non-futures firm member (Non-FF Member)	Non-futures firm member (Non-FF Member)	Non-futures company member	Non-futures brokerage member (Non-FB Member)	Non-futures-company member	Non-futures company member
Option style	Option style	Option style	Exercise style	Exercise style	Option style	Exercise style
Price quotation	Price quotation	Price quotation	Price quote unit	Price quotation	Quotation unit	Quotation unit
Product code	Contract symbol	Product symbol	Ticker symbol	Product code	Product code	Product code
Product; underlying (options)	Product / Underlying	Product / Underlying	Product / Underlying instrument	Product / Underlying	Underlying	Underlying asset
Settlement type	Settlement type	Settlement type	Delivery form	Delivery method	Settlement method	Delivery method
Strike price	Strike price	Strike price	Exercise price	Strike price	Strike price	Strike price
Warehouse receipt	Warrant	Warrant	Warehouse receipt	Warehouse receipt	/	Warehouse warrant